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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 65. No. 23. } MONTREAL, FRIDAY, DECEMBER 6, 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
The Mutual Life
ASSURANCE COMPANY OF CANADA
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 1868. Incorporated 1896.

Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL At Atlanta, 1895.
G. & H. Barnett Co.
PHILADELPHIA, Pa.

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

Distinctive Qualities
OF
North Star, Crescent and Pearl Batting
Purity
Brightness
Loftiness
No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.
Branches: Ayr, Chatham and Oshawa.
The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds but not on Stocks of any description, except that of this Co.
CAPITAL FULLY PAID...\$ 780,000
ASSETS...\$2,000,000
DEBENTURES
4 1-2 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.
J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
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. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

BRANCHES IN CANADA:
Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, Ont. Wolfville, N.S.
Belleville, Ont. Walsaw, Ont. Yarmouth, N.S.
Bowmanville, Ont. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Que.
Brockville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cornwall, Ont. Grand Mere, Que. Edmonton, Alta.
Deseronto, Ont. Lake Megantic, Que. Indian H'd, Sask.
Eglinton, Ont. Levis, Que. Lethbridge, AL.
Fenelon Falls, Ont. Montreal, Que. Medicine Hat, AL.
Ft. William, O. " Hochelega, Man. Oakville, Man.
Goderich, Ont. " Papineau ave, Portage la Prairie, Man.
Guelpi, Ont. " Pt. St. Charles, Regina, Sask.
Hamilton, Ont. " Seigneurs St. Raymond, Alt.
" Sherman Av. Bellevue, Sask.
Holsten, Ont. " St. Anne de Rosendfeld, Man.
King City, Ont. " Bellevue, Saskatoon, Sask.
Kingston, Ont. " St. Henri, Winnipeg, Man.
" Ont. Bk. Br. " West End, " Fort Rouge.
Lindsay, Ont. " Westmount, " Logan ave.
London, Ont. Quebec, Que. " Upper T'wn Armstrong, B.C.
Millbrook, Ont. " St. Roch's Chilliwack, B.C.
Mount Forest, O. " St. Roch's Enderby, B.C.
Newmarket, O. Andover, N.B. Greenwood, B.C.
Ottawa, Ont. Bathurst, N.B. Kelowna, B.C.
" Bank St. Chatham, N.B. Nelson, B.C.
Hull, Que. " St. John, N.B. New Denver, B.C.
Paris, Ont. " Grand Falls, " New Westminster, B.C.
Perth, Ont. " Hartland, N.B. Nicola, B.C.
Peterboro, Ont. " Pictou, N.B. Roseland, B.C.
Pictou, Ont. " Port Arthur, O. Moncton, N.B. Summerland, BC
Port Hope, Ont. " Port Hope, Ont. Shediac, N.B. Vancouver, B.C.
Queensville, Ont. " Sarnia, Ont. St. John, N.B. " Westminster Ave.
Stratford, Ont. Woodstock, " Vernon, B.C.
St. Mary's, Ont. Amherst, N.S. Bridgewater, " Victoria, B.C.
Sudbury, Ont. " Canso, N.S.
Toronto, Ont. " " Yonge St. Br. " Halifax, N.S.
" Queen St. " North End.
" Yonge St. " North End.
" Richmond St. Lunenburg, N.S.
" Carlton St. Mahone Bay.
" Dundas St.

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. Helden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.
Mexico, D. F. T. S. C. Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

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

THE CHARTERED BANKS.

The Bank of British North America

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

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.
H. ELMSELY, 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. Beit, Asst. Insp.
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Ashcroft, B.C. " Market Sq. London, Ont.
Battledore, Sask. " Hamilton Rd. sub Br Belmont, Man.
Belmont, Man. " Longueuil, P.Q.
Bobcaygeon, 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.
Cafusville, Ont. " Oak River, Man.
Dartmouth, Man. " Ottawa, Ont.
Davidson, Sask. " Quebec, P.Q.
Dawson, Yukon Dist. " Reston, Man.
Duck Lake, Sask. " Rossland, B.C.
Duncans, B.C. " Rosthern, Sask.
Estevan, Sask. " St. John, N.B.
Fenelon Falls, Ont. " St. John—Union St. Fredericton, N.B.
Greenwood, B.C. " Toronto, Ont.
Halifax, N.S. " King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne Toronto, Ont.
Hamilton—Barton St. " Toronto, Ont.
Hamilton—Victoria Av. " Trail, B.C.
Hedley, B.C. " Vancouver, B.C.
Kaiso, 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 FUND 2,500,000
TOTAL ASSETS 32,000,000
HEAD OFFICE HAMILTON
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HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst. Gen. Mgr., and Supt. of BRANCHES.

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Alton, Grimsby, Orangeville.
Ancaster, " Owen Sound.
Atwood, " Hamilton, " Palmerston.
Beamsville, " North End Br. " Port Elgin.
Berlin, " Deering Br. " Port Rowan.
Blyth, " East End Br. " Princeton.
Brantford, " West End Br. " Ripley.
Do. East End " Jarvis, " Simcoe.
Branch " Lucknow, " Southampton.
Chesley, " Midland, " Teeswater.
Delhi, " Milton, " Toronto.
Dundalk, " Milverton, " College & Ossingt.
Dundas, " Mitchell, " Queen & Spadina.
Dunnville, " Moorefield, " Yonge & Gould.
Fordwich, " Neustadt, " Toronto Junc.
Georgetown, " New Hamburg, " Wingham.
Gorrie, " Niagara Falls, " Wroxeter.
Niagara Falls, S. " Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. " Hamiota, Man. " Nanton, Alta.
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Beardwaine, Man. " Kenton, Man. " Roland, Man.
Brandon, Man. " Killarney, Man. " Saskatoon, S'k.
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Carleton Place, Man. " Manitou, Man. " Stonewall, Man.
Carleton Place, Man. " Mather, Man. " Swan Lake, Man.
Carleton Place, Man. " Melbert, Sask. " Warman, Sask.
Caron, Sask. " Miami, Man. " Winkler, Man.
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Egan Creek, Man. " Moose Jaw, Sask. " Winnipeg.
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BRITISH COLUMBIA.
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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. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
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Peterboro, Ont. " Pictou, N.B. Roseland, B.C.
Pictou, Ont. " Port Arthur, O. Moncton, N.B. Summerland, BC
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Queensville, Ont. " Sarnia, Ont. St. John, N.B. " Westminster Ave.
Stratford, Ont. Woodstock, " Vernon, B.C.
St. Mary's, Ont. Amherst, N.S. Bridgewater, " Victoria, B.C.
Sudbury, Ont. " Canso, N.S.
Toronto, Ont. " " Yonge St. Br. " Halifax, N.S.
" Queen St. " North End.
" Yonge St. " North End.
" Richmond St. Lunenburg, N.S.
" Carlton St. Mahone Bay.
" Dundas St.

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Birchy Cove, Bay of Islands, Bank of Montreal.
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Mexico, D. F. T. S. C. Saunders, Man.
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Paid-up Capital
Rest, - - -
HEAD OFF

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

ALEX. LAIRD
A. H. IRELAND, SU
Branches in eve
and in the Unite
MONTREAL OFFICE:
LONDON, ENG., OFF
S. Cameron
NEW YORK AGENT
Wm. Gray and

This Bank transacts
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Credit and Drafts on
will negotiate or rec
any place where there

The Sovere
OF C
Incorporated by
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TORO
79 BRANCH
Paid up Capi
Total Assets
NEW YORK AG

Exporters o
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to facilitate th
Exchange on
Great Britain
other points b
Special Fac
American Bu
Prompt A
terms guarant
Deposits of
Interest from date o
NO TROUBLE "R
F. G. JEMMI

ELECTR
1-2 TO 4
-Made by the
tric Co., of Toro
Has been in
months.
Will be sold
ket price.

Apply to
JOURNAL

THE MOLSONS BANK.

109th DIVIDEND.

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

2nd DAY OF JANUARY NEXT.

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, Nov. 22, 1907.

THE BANK OF TORONTO

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

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

BRANCHES:
ONTARIO.
London, Waterloo,
London East, Welland.
London North, QUEBEC.
London, Montreal.
Allandale, 5 Offices.
Aurora, Merritton.
Barrie, Millbrook.
Berlin, Newmarket.
Bradford, Oakville.
Brantford, On Springs.
Brockville, Omamee.
Burford, Parry Harbour.
Cardinal, Parry Sound.
Cobourg, Peterboro.
Colborne, Petrolia.
Coldwater, Port Hope.
Collingwood, Preston.
Copper Cliff, St. Catharines.
Creemore, Sarnia.
Dorchester, Shelburne.
Elmvale, Stayner.
Galt, Sudbury.
Gananoque, Thornbury.
Hastings, Victoria Harbor.
Keene Ont. Wallaceburg.

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

John I. Sutcliffe
Chartered Accountant

Telephone M 420. TOP FLOOR. 15 Adelaide St East

BANKS.

BANK.

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Molsons Bank
a dividend of
CENT. upon
declared for
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ELLIOT,
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TORONTO

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

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

ity and Midland
Commerce.

cliffe
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:

S. 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.

ESTABLISHED 1873.

Capital Authorized by Act of
Parliament \$2,000,000
Capital Paid-up 1,540,420
Reserve Fund 1,640,420

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

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

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

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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DAVID MACLAREN, Vice President-
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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

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

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

FIFTY-SIX OFFICES IN THE
DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. President
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W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.

C. A. BOGERT General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and
the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 81.

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

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

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

Montreal, Que., November 19, 1907.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 100.

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

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

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

Sherbrooke, 2 December, 1907.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized... \$1,000,000 Capital Subscribed... 550,000 Capital Paid-up... 550,000 Best 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, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

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

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlour, 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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Incorporated, 1836. St. Stephen, N.B. CAPITAL \$200,000 RESERVE 50,000 FRANK TODD, President. J. T. WHITLOCK, Cashier. AGENTS: London—Messrs. Glynn, Mills, Currie & Co., New York—Bank of New York, N.B.A., Boston—National Shawmut Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

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

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

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

IMPERIAL BANK OF CANADA

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

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

Head Office, Toronto.

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

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

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

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgownie, 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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Mr. G. M. Bosworth, Vice-President "C. P. R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry Goods, Montreal.

Mr. Tanerode Bienvenu, General Manager. BOARD OF CONTROL: President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.

Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien." Hon. Lomer Gouin, Prime Minister, Prov. of Que.

General Manager: Tanerode Bienvenu Auditor: A. S. Hamelin. Inspector: Alex. Boyer.

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The Farmers Bank

Incorporated by Special Member of The Canadian and The Toronto Clearing

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NEW BRANCHES—Newmont, Springfield, Stayner

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1854 THE 1854
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The National Bank of Scotland, London, Eng.
JAMES MASON, General Manager.

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

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Cor. Dundas and Arthur Streets.

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Cor. Queen and Metcal Sts.

40-46 King St. W.

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| Ameliasburg | East Toronto | Petrolia |
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| Brockville | Maynooth | Sutton West |
| Brussels | Milton | Wellingtton |
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NEW YORK.—Bank of the Manhattan Company.

CANADA.—Canadian Bank of Commerce.

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Conservative investors will find a safe,
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Bank Stock (issued at par). Allotments
will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Incorporated by Special Act of Parliament.
Member of The Canadian Bankers' Association
and The Toronto Clearing House.

HEAD OFFICE, TORONTO.

AUTHORIZED CAPITAL..... \$1,000,000

BRANCHES—Belleville, (Sub-branch at Shannonville.)
Bethany, (sub-branches at Dunsford, Janetville,
Pontypool, Nestleton.) Burgessville, (Sub-Branch at
Beachville.) Camden East, Cheltenham, Fingal,
Hawkestone, Hillsdale, (Sub-branch at Craighurst.)
Kerwood, Milton, Norval, Southampton, (sub branch at
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Zephyr, (sub-branch at Brown Hill.)

NEW BRANCHES—New Toronto, North Claremont,
Springford, Stayner, Sharbot Lake.

CORRESPONDENTS—IN CANADA, Union Bank of
Canada, Union Bank of Halifax, Royal Bank of
Canada. LONDON, Eng., London & Westminster
Bank, Limited. NEW YORK—Merchants' National
Bank. CHICAGO, Ill.—Corn Exchange National
Bank. DETROIT, Mich.—Old Detroit National
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Transacts a general banking business. Interest
allowed on deposits of \$1.00 and upwards, compounded
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F. W. BROUGHALL, General Manager.

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Standard Loan Co.

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

RESERVE FUND..... 50,000.00

ASSETS..... 2,250,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.
Director: Right Hon. LORD STRATHCONA
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103 Bay St., - - Toronto

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Paid-up Capital \$1,000,000
Reserve 245,000
Assets 3,000,000

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Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

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Secretary. Manager.

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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER

J. H. FAIRBANK,

PROPRIETOR



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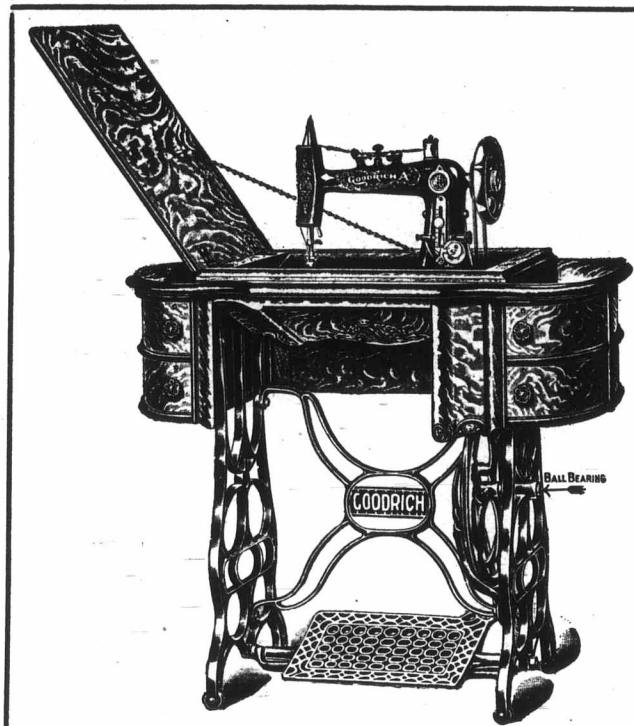
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| 2 | Half-round Coping | 9in. 9in. | | 13 | Header Plinth | 4 1/2in. workway, 9in. long | |
| 3 | Saddle-back Coping | 12in. 12in. | 1 cwt. 1 qt. per doz. | 14 | Bull-Nose | 9in. 9in. | 80 cwt. per M. |
| 4 | Flat Coping | 9in. 9in. | 80 cwt. per M. | 15 | Stretching Plinth | 9in. 4 1/2in. | 10 cwt. per M. |
| 5 | Flat Coping | 9in. 9in. | | 16 | Stable Brick | 9in. long, 4 1/2in. wide, 2in. thick | 80 cwt. per M. |
| 6 | Fluted Box | 6in. 18in. long | 1 cwt. 2 qts. per doz. | 17 | Chapered Brick | 9in. workway, 9in. wide | 1 cwt. per doz. |
| 7 | Wall | 9in. 9in. wide | 80 cwt. per M. | 18 | Chapered Brick | 9in. long, 4 1/2in. wide, 2in. thick | 80 cwt. per M. |
| 8 | Platform | 9in. 14in. long | 2 cwt. per doz. | 19 | Arch Brick | 9in. long, 9in. wide, 4 1/2in. thick | |
| 9 | Chapered Platform Coping | 6in. 14in. | | 20 | Arch Brick | 9in. by 9in. | 1 cwt. per doz. |
| 10 | Wall Coping | 6in. 14in. | | 21 | Chapered Brick | 9in. by 9in. | 1 cwt. per doz. |
| 11 | Corridor Brick | 9in. 9in. | 80 cwt. per M. | | | | |

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SECURITIES.

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

Canada, 4 per cent. loan, 1919
 3 per cent. loan, 1938
 Debs., 1909, 3 1/2 p.c.
 2 1/2 p.c. loan, 1947

Manitoba, 1910, 5 p.c.

RAILWAY AND OTHER

Quebec Province, 1906, 5 p.c.
 1919, 4 1/2 p.c.
 1912, 5 p.c.

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

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

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

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

Grand Trunk, Georgian Bay
 1st M.

100 Grand Trunk of Canada or
 100 2nd equip. n.g. bds
 100 1st pref. stock, 5 p.c.
 100 2nd. pref. stock
 100 3rd pref. stock
 100 5 p.c. perp. deb.
 100 4 p.c. perp. deb.

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

Nor. of Canada, 4 p.c. deb.
 100 Quebec Cent., 5 p.c. 1st M.
 T. G. & B., 4 p.c. bonds, 1 p.c.
 100 Well, Grey & Bruce, 7 p.c.
 1st mort.
 100 St. Law. & Ott. 4 p.c. bonds

Municipal Loans.

100 City of Lond., Ont. 1st pref.
 100 City of Montreal, stag., 5 p.c.
 100 City of Ottawa, red. 1913.
 100 City of Quebec 4 1/2 p.c. red. 1913.
 redeem. 1928, 6 p.c.
 100 City of Toronto, 4 p.c. 1913.
 3 1/2 per cent. 1925
 5 p.c. gen. con. deb.
 4 p.c. stg. bonds
 100 City of Winnipeg deb. 1913.
 Deb. scrip., 1907, 6 p.c.

Miscellaneous Companies

100 Canada Company
 100 Canada North-West Land Co.
 100 Hudson Bay

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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 | 86 97 |
| Debs., 1909, 3½ p.c. | 100 101 |
| 2½ p.c. loan, 1947 | 79 81 |
| Manitoba, 1910, 5 p.c. | 102 104 |

| RAILWAY AND OTHER STOCKS | | |
|--|------|------|
| Quebec Province, 1906, 5 p.c. | 100 | 102 |
| 1919, 4½ p.c. | 103 | 105 |
| 1912, 5 p.c. | 103 | 105 |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds | 116 | 118 |
| 10 Buffalo & Lake Huron, £10 shr. . . . | 124 | 134 |
| do. 5½ p.c. bonds | 138 | 135 |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 171½ | 172 |
| Canadian Pacific, \$100 | 105 | 107 |
| Do. 5 p.c. bonds | 106 | 108 |
| Do. 4 p.c. deb. stock | 103 | 105 |
| Do. 4 p.c. pref. stock | 115 | 117 |
| Algoma 5 p.c. bonds | | |
| Grand Trunk, Georgian Bay, &c 1st M. | | |
| 100 Grand Trunk of Canada ord. stock | 244 | 244 |
| 100 2nd equip. n.g. bds. 6 p.c. | 115 | 117 |
| 100 1st pref. stock, 5 p.c. | 120 | 120½ |
| 100 2nd. pref. stock | 111½ | 111½ |
| 100 3rd pref. stock | 68½ | 68½ |
| 100 5 p.c. perp. deb. stock | 130 | 132 |
| 100 4 p.c. perp. deb. stock | 105 | 106 |
| 100 Great Western shares, 5 p.c. | 127 | 139 |
| 100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | 101 | 102 |
| Nor. of Canada, 4 p.c. deb. stock | 103 | 105 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. | 99 | 101 |
| 100 St. Law. & Ott. 4 p.c. bonds | 113 | 116 |
| | 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. | 100 | 102 |
| redeem. 1928, 4 p.c. | 99 | 101 |
| 100 City of Toronto, 4 p.c. 1922-28 | 99 | 101 |
| 3½ per cent. 1929 | 92 | 94 |
| 5 p.c. gen. con. deb., 1919-20 4 p.c. sig. bonds | 107 | 109 |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c. | 99 | 101 |
| | 104 | 106 |
| | 100 | 102 |
| Miscellaneous Companies. | | |
| 100 Canada Company | 34 | 38 |
| 100 Canada North-West Land Co. | 85 | 95 |
| 100 Hudson Bay | 85½ | 86½ |
| Banks. | | |
| Bank of British North America | 72 | 74 |
| Bank of Montreal | 239 | 240 |
| Canadian Bank of Commerce | 17 | 18 |

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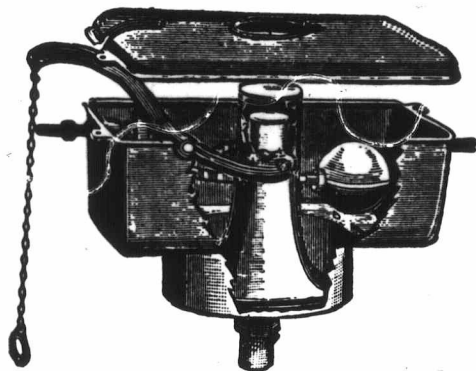
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The "Typhoon"

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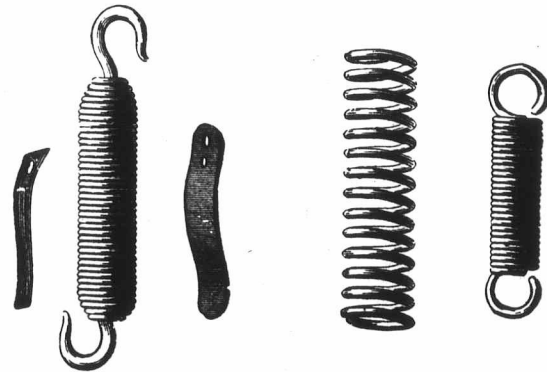


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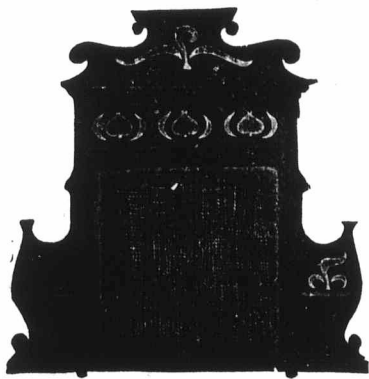


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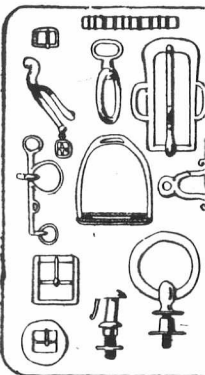


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FOR QUALITY AND PURITY BUY

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

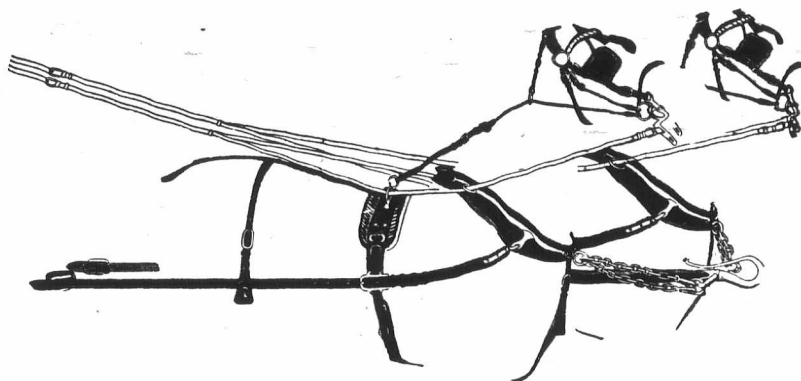
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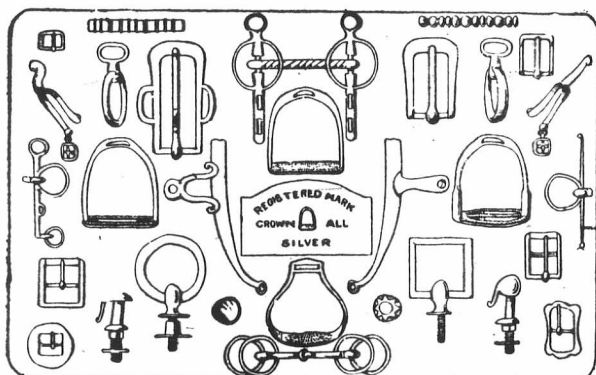
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Canada Permanent Mortgage Corporation

Toronto Street.TORONTO.

COMMERCIAL SUMMARY.

—London, England, possesses 10,000 miles of overhead telegraph wires.

—There are 25 coal mines operated in the Edmonton District, with a total approximate output of 2,320 tons per day.

—Apple exporters complained to the railroads that one million dollars' worth of apples are tied up for lack of transportation facilities.

—Ottawa Clearing House total for week ending Nov. 28, 1907, \$2,861,524; corresponding week last year \$3,163,862.

—London Clearing House total for week ending Nov. 28, 1907, \$1,128,504.

—Returns to the Department of Railways and Canals show that the grain business by the Canadian route through the great lakes and canal system to Montreal this year is the largest on record.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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—There appears to be no doubt that the proposed railway from Port Simpson, B.C., to Fort Churchill, on Hudson Bay, will be started next spring.

—The total duties collected at the port of Toronto, for November, were \$787,930, as compared with \$798,858 last year, being an increase of \$10,928.

—It is announced that the Railway Commission will meet in Montreal on December 10 for the purpose of enquiring into the tolls of the express companies.

—London, Ont., is to vote next January on a suggested by-law arranging to secure \$235,000 for transmitting electric power from Niagara for civic purposes.

—McBean and Co., grain commission merchants, Winnipeg, who have been out of business for several days, resumed Monday last, having liquidated all liabilities.

—It sounds enterprising for the whole Township of Stamford not far from Niagara Falls, to decide upon lighting all the highways throughout the Township by electricity.

—The contract for building Section I. of the Trent Valley Canal has been awarded by the Department of Railways and Canals, it is said, to Mr. Lewis P. Nott, of this city.

—The Board of Trade at London, Ont., are negotiating with Armstrong and Manton of Springfield, Conn., for the location of a match factory at London, which would employ 75 hands or more.

—The Belleville rolling mills have closed down, putting between three hundred and four hundred men out of employment, but officials say they will open up again as soon as necessary repairs are made.

—The G.T.R. is making a manful endeavour to meet the pressure upon its rolling stock. Orders for 100 new freight and passenger engines have just been divided between Canadian and U.S. companies.

—The Montreal bank clearings showed a slight falling off for the month of November, the total clearings for the eleven months are \$1,430,000,000, or an increase of \$137,500,000 over the corresponding period last year.

—It is understood that a recent purchase of a mill site at St. Lambert, Que., is on behalf of a fountain pen manufacturing company, which expects to avoid import duties by supplying the Canadian trade from that point.

—A New York syndicate has purchased from Port Arthur and Fort William people 2,000 acres of land in the Nepigon district. The price, it is stated, will be over \$500,000. The iron deposits are among the best in this district.

—U.S. Secretary of the Treasury Cortelyou has decided to withdraw \$65,000,000 of the new \$100,000,000 Treasury note

issue. It is generally conceded now that the issue was a mistake in financial tactics at the present juncture.

—The total customs collections on imports at the port of Montreal during the month of November just ended amount to \$1,448,154, as compared with \$1,488,068 in the corresponding month of last year, thus showing a decrease of \$39,913.

—The Army engineers now in charge of the Panama Canal, report that up to date the work has cost the U.S. Government \$50,000,000 for the concessions, and \$48,285,110 on construction. They estimate the final cost of the work at \$139,705,200.

—The official report of the season's catch of sealskins, made up at Victoria, B.C., shows the catch to be the lowest on record, a total of 5,397 skins for the season—2,539 taken in the spring off the coast and 2,858 in Behring Sea. Last year the total was 10,370 skins.

—The Rocky Mountains National Park is evidently pretty sure of success in attracting visitors. According to the reports of the several hotels, 28,735 persons registered there during the past season, the greater number of them being Canadians, visitors from U.S., and English.

—The Ottawa City Council has completed arrangements with the Ottawa Electric Co., for the purchase of the street lighting plant, which will be added to the general electric plant already owned by the municipality. The price agreed upon is \$29,000 and the city will take possession at the end of the month.

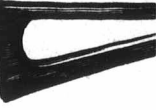
—A strong company have secured a site on the Chekamus River, 48 miles from Vancouver, where it is calculated force to the extent of 250,000 horse-power is running to waste. The fall is 520 feet in about 600 feet and the intention is to transmit at least 100,000 horse power to Vancouver at an early date.

—The Redcine Lumber Co. of Wisconsin will remove to Victoria, B.C., next year, and limits have already been purchased. The output will be principally fir and cedar. The management says the United States duty on Canadian lumber will be wiped out in a very short time, as the supply must come from here.

—The Winnipeg convention of the Union of Manitoba Municipalities concluded Nov. 29. The delegates endorsed the Provincial hail insurance project, but refused any financial aid to the university. They also asked for legislation regulating the running of autos on rural highways. The next meeting will convene in Brandon.

—Sir Victor Caillard, the British head of a Trust and Loan Co., has been seriously ill, which has given rise to a rumour that the Imperial Locomotive Co., of which he is president, would not proceed with their two million dollar plant at Lachine. Sir Victor's recovery, and his correspondence, entirely disposes of the rumour.

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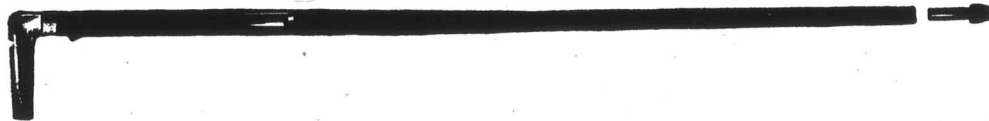
—Geological report
series of deposits of
Township, on the G

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—The Dominion customs receipts for the month of November totalled \$4,574,105, an increase of \$383,899, as compared with last year. For the first eight months of the present fiscal year the customs revenue has been \$34,225,081, an increase of \$7,075,690, or over 25 per cent., as compared with the corresponding months of 1906.

—There may be minds so constituted as to derive comfort from the fact that eggs are more expensive elsewhere than in this vicinity. At Dawson, in the Yukon, ranch eggs sell regularly at \$3.00 a dozen in winter and \$2.00 in summer. Hay fetches \$60 a ton, and green oats cut for fodder \$75 a ton. Potatoes are sold at from 5c to 8c a lb.

Although it has been selling land for over 20 years, the Canadian Pacific Railway Co still holds 14,825,490 acres of land in British Columbia and the North-West, all of which is rapidly increasing in value. The company controls and owns more territory than some European kings. Indeed 38,859 square miles of arable land make no small kingdom.

—The development company which has been at work for some time at the Coteau Rapids at the foot of Lake St. Francis, 30 miles from Montreal, have spent considerably over a million dollars in a canal, dam penstocks and machinery. It is expected that by next summer 15,000 horse power of electric force will be available in this city from these works.

—The profits of the anthracite mine owners are not exhibited in the mine earnings only. These are limited by the terms of the settlement of the great strike, five or six years ago. The fact that the Lackawana railroad has just declared an extra dividend, making no less than 20 per cent. for the year, shows one way of getting round President Roosevelt's and John Mitchell's convention.

—It is reported that the Department of Marine and Fisheries is about to call for tenders for a great ice breaking steamer to be built according to specifications already prepared, which is to be used in keeping open the channel between Prince Edward Island and the mainland. The cost is expected to be about \$600,000, and the powerful ice-breakers of the Baltic furnish the model.

—Smokeless coal is one of the latest discoveries in England. The coal is treated in stills, some valuable by-products are extracted, but the flame constituents are retained, so that the finished coalite as the substance is called, is of more value, does not consume so rapidly, and gives off no smoke. Factories are now being built in London and elsewhere to manufacture the newly patented substance from bituminous coal.

—Geological reports just made public show that a promising series of deposits of iron ore have been discovered in Cameron Township, on the Gatineau River. The presence of important

water power on Post Creek, and also where the Pemichougon enters Thirty-One Mile Lake, makes the discovery especially valuable. The old Ironsides Mine not far from Hull, is being worked by a United States firm at the present time.

—The C.P.R. steamship Mount Temple, bound from Antwerp to St. John, N.B., ran on the rocks on Iron Bound Island about 60 miles west of Halifax on Monday. Six hundred passengers were taken off, besides one hundred and fifty of the crew, after some narrow escapes, but no lives were lost. The vessel will likely be a total loss. She was a four-masted steel twin screw teamer of 9,000 tons, and was built in 1901.

—The announcement of the C.P.R. that on December 13, authority would be asked for the issuing of new stock to the value of \$28,320,000, came as a surprise at this time of financial stress in many quarters. It will be remembered that only a few months ago the company made successful sale of \$4,650,000 debenture stock. The opinion of the street as reflected in prices, is evidently favourable to the success of this issue.

—Montreal will be the next meeting place of the Canadian Forestry Association. That body will hold a convention here in March. The date has not been definitely settled, but the association has accepted the invitation of the Council of the Board of Trade to gather here, and has also accepted the Council's offer of quarters. At this coming meeting lumbering, agricultural, mining and fish and game interest will be represented.

—The report of the Chief Medical Officer of the Immigration Department, for the nine months ended March 31, shows that 3,543 immigrants were detained for further medical examination, and 440 debarred from entering the Dominion on account of physical incapacity. Of these 119 were from India, 99 Japanese, 44 English, 29 Italian, 24 Russian Jews, 17 U.S., 16 Russian, etc. 35 persons intended for the United States were also debarred.

—The regular monthly statement of the State of United States trade has just been issued for October. The totals show a rather serious decline in trade, which will in all probability be further accentuated when the returns for November are issued. The total exports were \$180,420,533, compared with \$187,353,348 for same month last year, a falling off of \$6,932,815. Imports \$111,814,986, October, 1906, \$118,128,352, a falling off of \$6,313,366.

—The Acting Commissioner of the Yukon Territory reports to the Minister of the Interior that for the nine months closing March, the territory produced 220,319.40 ounces of gold, valued at \$3,304,791.05. The new placer act is expected to afford opportunities for increasing the output. The revenue of the Territory was \$336,279.22 and expenditure \$309,234.79. Mining dues realized \$105,048.30, a decrease of \$15,514.96 compared with the same period last year.

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GROSS LOTS DELIVERED FREE LIVERPOOL.

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—Despite the short catch by the Labrador fishermen, there is an increase of 38,606 quintals on the voyage of the present year, but owing to the prices being lower, there is a slight decrease in value. The number of quintals shipped for the season was 289,493. The value of the output of Labrador for the season is as follows: Dry codfish \$1,013,227; salmon \$16,057; trout \$968; cod oil \$437; seal oil \$562; herring \$112; whale bone \$2,560. Furs \$33,487; lumber \$26,301.

—On Saturday a branch line of the Quebec and Lake St. John Railway from the Batiscan river to La Tuque, 40 miles, was formally opened. The terminus is in the midst of a richly timbered district, well supplied with water power. A considerable revenue is assured the new branch from the material required for the Transcontinental Railway, which crosses its line near La Tuque, which can find no other inlet than is furnished by the far-sighted shrewdness of its builders.

—Mr. C. A. Ross, assistant manager of the Dominion Bank in Toronto, has been appointed manager at London, to succeed Mr. M. E. Holden, who has been transferred to Toronto. Mr. J. M. Jellett, assistant manager at Montreal, succeeds Mr. Ross as assistant manager in Toronto. Mr. W. T. Gwynn of the inspection department of the head office in Toronto will succeed Mr. Jellett in Montreal. A branch will be opened at Vancouver, and Mr. E. W. Hamber will be in charge.

—It looks as though Dr. Wiley, the head of the Public Health, pure food Department at Washington, is falling foul of the opinion of our grandmothers, respecting the wholesomeness of brimstone and treacle, as a spring diet. His opinion, after experiments on copore vile, not his own,—is against permitting molasses to be purified by fumes of sulphur, on the ground that the molasses retains the essentials of the brimstone. He is going to make it a felony to have the two substances mixed, at least for commercial use.

—The total yield of all grain in the Canadian North-West is estimated at 163,936,500 bushels, according to a circular issued by F. O. Fowler, secretary of the North-West Grain Dealers' Association, showing the position of the crop on Nov. 15. The yield of wheat per acre is put at 12.9 bushels, and, on a previously estimated acreage of 5,013,544, makes the total wheat yield 64,675,000 bushels. Mr. Fowler makes the oat yield per acre 34.3 bushels, and, with an acreage of 2,373,030, the production of this grain aggregates 81,395,000 bushels.

—It is claimed that a chemical process has been discovered which is successful in extracting the gold and other rare minerals from the black sands of the Pacific slope, and other parts of the world. A plant is to be erected on the Quesnel River,

B.C., and it is hoped that expenses will not exceed \$4 per ton. The sands are believed to assay \$100 to \$300 per ton of the very minutest gold particles. There is a standing offer of a large sum of money by the United States Government, for a feasible plan for separating the gold in these sands.

—Some twenty managers of life insurance companies composing the Insurance Officers' Association, held their annual meeting in Toronto Friday last. The visiting managers who were present from Montreal, Hamilton, London and Waterloo and Toronto. The following officers were elected:—President, Mr. J. K. Macdonald of the Confederation Life; First Vice-President, Mr. J. G. Richter of the London Life Co.; Second Vice-President, Mr. L. Goldman of the North American Life Company, and Secretary-Treasurer, Mr. T. Bradshaw of the Imperial Life Co.

—The U.S. bureau of manufacturers' report just issued, sets the value of the annual production by manufactures in the United States at \$15,000,000,000. Special significance is attached to the increase of nearly \$20,000,000 in the exports of completed manufactures, in view of the fact that the exports of cotton cloths declined more than \$21,000,000, this loss being entirely in the cotton trade with China. The popular feeling aroused in that country growing out of alleged outrages against Chinese residents in the United States is assigned as a contributory cause for this decline.

—Cold storage has made it possible to store fruit without loss, and has thereby vastly increased the incomes of orchard men. It is estimated that Ontario has at the present time from 400,000 to 500,000 barrels of apples worth fully \$1,000,000, which will be shipped to British ports during the winter. Complaints have been made about the shortage of railway cars, which has caused the keeping over of more fruit than was intended. No doubt however there will be nothing to cause regret in this holding over, provided the apples were carefully packed and of good keeping stock, as prices are increasing abroad with rapidity.

—In Southern Alberta the farmers have had heavier crops of grain than usual. The acreage was larger than for the previous year, and the wheat grades high. None of it will come East however, as Alta. and British Columbian flour mills can dispose of the whole of it. Northern Alberta suffered from frosts, and there will be a good deal of feed grain to be exported. Some of the lower grades of wheat will be shipped as usual to Japan and China for grinding purposes, and shipments of flour go forward steadily. One Vancouver firm ships from 3,000 to 5,000 sacks per month, and is quite unable to satisfy the demand.



—The Liverpool Court presenting the cost of big Cunarders, Lusitan \$5,600; repayment of cargo charges, \$5,600; labour dues, \$5,000; water insurance \$6,100. This money is given as follows: 500; profits on wines \$11,750. Total \$156,750 there would appear to be voyage.

—The American Silk several plants in Pennsylvania magnificent central office last Saturday. Extravagant charged as furnishing the failure of the Knickerbocker business for the economy, was probably covered at \$800,000, and developments will probably porters of raw silk, and will probably be the last Canadian importers will be in doubts on this side company.

—Canadian Patents Canadian patents have agency of Marion and Canada, and Washington project will be supplied from named firm. Charles Johnsoning preserve tins, cans, Austria, finger spreading, England, brake mechanics, est Loria, Douvincourt, sen, Frederiksberg, Denmark generation of oil-gas; Lellies; Frederick Wm. C. positing metals upon art

—The second report of contains a summary of ending March 31 last. held during the twelve sessions were heard. A resolution coming before the board new general freight classification rules for all railways, t



J. & R. OLDFIELD,

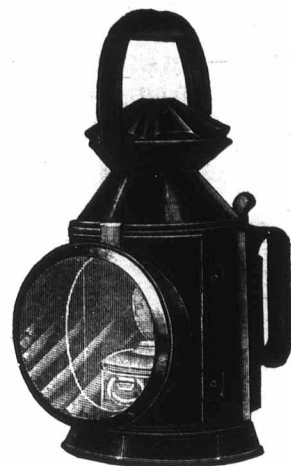
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

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LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The Liverpool Courier gives the following summary as representing the cost of a single run from port to port of the big Cunarders, Lusitania or Mauretania:—Interest represents \$5,600; repayment of capital \$10,250; wages \$10,000; establishment charges, \$5,600; coal \$25,000; victualling \$20,000; harbour dues, \$5,000; water, oils, breakages, etc., \$3,000; and insurance \$6,100. This makes a grand total of \$89,950. The income is given as follows: Passage money, \$140,000; cargo, \$2,500; profits on wines and cigars, \$2,500; proportion of subsidy, \$11,750. Total \$156,750. Taking this as a rough estimate, there would appear to be a profit of about \$65,000 on each voyage.

—The American Silk Co., capitalized at \$11,000,000, with several plants in Pennsylvania and Connecticut, and having magnificent central offices in New York, went into insolvency last Saturday. Extravagances in the management are openly charged as furnishing the main reason for the collapse, though the failure of the Knickerbocker Trust Co, which did the banking business for the company and held \$27,000 of its ready money, was probably contributory. Nominally the liabilities are set at \$800,000, and assets at \$2,392,513, but further developments will probably change these figures. Importers of raw silk, and dealers in Italy, France, and the Orient will probably be the largest creditors. It is not likely that Canadian importers will suffer inconvenience, as there have been doubts on this side for some time of the standing of the company.

—Canadian Patents Granted to Foreigners.—The following Canadian patents have been 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. Charles Jovignot, Paris, France, means for opening preserve tins, cans, and the like; Rudolf Finger, Prague, Austria, finger spreading device; Harvey E. Brown, Norbury, England, brake mechanism for railway and other vehicles; Ernest Lorin, Douvincourt, France, gas generator; Valdemar Poulsen, Frederiksberg, Denmark, apparatus for signalling by wireless telegraphy; Rincker and Wolter, Amsterdam, Holland, the generation of oil-gas; Henri Pataud, Paris, France, wheel fellyes; Frederick Wm. Gauntlett, London, Eng., process of depositing metals upon articles.

—The second report of the Board of Railway Commissioners contains a summary of the work of the board for the year ending March 31 last. The total number of public sittings held during the twelve months was 63, at which 214 applications were heard. A resume of the more important questions coming before the board is given in some detail, including the new general freight classification, the new uniform operating rules for all railways, the reduction of passenger rates to a

maximum of three cents per mile, international freight rate schedules, etc. The total number of cases heard took up 20,095 folios of testimony. There were altogether 2,033 applications made to the board during the year, an increase of 1,449, or over 100 per cent., as compared with the preceding twelve months. The number of filings made was 26,933, an increase of 9,280, and the number of orders issued 1,741, an increase of 1,127. The aggregate of freight and passenger schedules received was no less than 57,011.

—A report of railway casualties in Canada for year ended March 31 shows 460 persons killed and 603 injured. Of the killed 42 were passengers, 212 employees and 206 other persons. Passengers injured numbered 210, and employees injured numbered 317. In detailing the character of the accidents the report shows 95 killed and 32 injured by trespassing, 46 killed and 29 injured while working on the track, 44 killed and 109 injured by head-on collisions, 2 killed and 16 injured by rear-end collisions, 41 killed and 22 injured at level crossings, 15 killed and 102 injured by derailments. Fifty-one bodies were found on the track or bridges, 12 were killed and 15 injured while attempting to get on train in motion, 29 were killed and 30 injured while switching. A comparative statement of the killed and injured for two years shows 460 killed during the year ending March 31, 1907, as compared with 381 for the preceding year, and 603 injured, as compared with 223. There was a decrease of 34 in the number of passengers killed during 1907 as compared with 1906, and an increase of 167 in the number of passengers injured.

—During the month of November letters and parcels registered at the Montreal Post Office numbered 111,618, compared with 99,972 in the corresponding period of last year, being an increase for last month of 11,646 articles. Number of mail bags received from Great Britain, via New York and Canadian line, for city delivery and distribution, during the past month was: Bags, via Canadian line, 937; bags, via New York, 1,394; making a total of 2,231, as against 1,266 in the corresponding month of last year, being an increase of 965 bags. The British mail forwarded from Montreal during November was:—Great Britain, letters, 11,534 lbs., and printed matter, 37,389 lbs.; to countries in the Postal Union, letters, 3,234 lbs., and printed matter, 5,400 lbs., or a total of 14,768 lbs. of letters and 42,789 lbs. of printed matter, comprising 1,879 parcels. In November of last year the figures were: Great Britain, letters, 9,921 lbs., and printed matter, 34,548 lbs., and to countries in the Postal Union, 1,535 lbs. of letters, and 2,927 lbs. of printed matter, representing 1,598 parcels. This is an increase during the past month of: Letters, 3,312 lbs.; printed matter, 6,314 lbs., and number of parcels, 281. Revenue for the past month was: Vendors \$78,220, and permits, etc., \$5,554, making a total of \$83,703. In the corresponding month of last year the revenue was: Vendors, \$62,734; permits, etc., \$7,913, making a total of \$70,647, or an increase for the past month of \$13,136.

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Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.
 INVESTED FUNDS \$57,254,046.00
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000.00
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 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.

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The Oldest Scottish Fire Office.
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 Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 6, 1907.

THE BANK OF MONTREAL.

The periodic Statement and Report of what has long been regarded as the great national bank of Canada have always been eagerly awaited by the banking and business community throughout the country as affording a key to the situation, however the financial and other affairs of the Dominion may stand at the time. There has been, of course—thanks to our excellent banking laws—little to alarm us throughout the years; but uneasiness is apt to spread, regardless of international boundaries and widely different systems and conditions.

The attendance of shareholders at the Annual Meeting of the Bank of Montreal on Monday last was not large, as is usually the case when a bank is known to be moving along prosperous lines. Those who were present listened with rapt attention to the Statement read by the General Manager and to the addresses which followed. Had there been any feeling of doubt in the minds of the listeners—readers, perhaps, of certain sensational foreign periodicals dealing with unfortunate conditions over the border—it must have been completely dispelled as Mr. Clouston proceeded with his address.

Reviewing the Statement and the business of the year, Mr. Clouston accounted for the temporary increase of \$5,200,000 in deposits not bearing interest,

FIRE LIFE MARINE
 Established 1865
(i. Ross Robertson & Sons,
 General Insurance Agents and Brokers.
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and the decrease of \$9,000,000 in those bearing interest, this being partly due to the withdrawal of funds for railway construction, and partly to the more permanent investments by depositors in securities at the low prices prevailing. There was nevertheless a satisfactory and general increase in the regular deposit business of the Bank throughout the Dominion. Call Loans in foreign countries, as already noted, were reduced by \$6,400,000. The total business for the year shows net profits of \$1,980,138, as compared with \$1,797,976 in the preceding year, or equal to a percentage of about 13¾ on the paid-up capital, as compared with 11 1-9 per cent in 1906. Four quarterly dividends of \$360,000 each were paid to the shareholders, leaving close on \$700,000 of undistributed profits to be carried forward. The Rest stands at \$11,000,000, or very nearly 80 per cent of the paid-up capital of the Bank.

Mr. Clouston's remarks on the general situation will bear repeating here. After referring to the policy of the Bank in view of the approaching stringency in the money markets of the world—foreseen for upwards of twelve months past—to which timely reference was made at last year's meeting—and to the significant advance in the rates of discounts—which was not so much with a desire to increase the profits of the Bank, but rather to give a practical indication to customers of the expectations as to the trend of financial

LAW UN INSUR

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

affairs, and to improve of their business they themselves struggling with "stringency is la" "prosperity, and as a na" "been spending more" "affairs will cure itself" "suddenly, as it usual" "but we will eventually" "basis, though the p" "somewhat unpleasant" "have been exceptional" "we can stand a temp" "sequences, and I do n" "like the scale which" "lar epochs."

His explanation as to the marketing of the crops, of their resources by abroad—not by any n move any mistaken v cluding reference to t in some degree crept any effect of the situ Canadian loans in the convincing. All the r General Manager dese men throughout the of the highly instruct dent, Senator Sir Ge which we reproduce c esting autobiographic whose 86 years appear we invite the attentio as to a treat which is

The amended by-law the number of Direct Sir Thos. G. Shaugh Pacific Railway, and M and prosperous cotton added to the Board, w lowing gentlemen:—E Sir George A. Drum Hon. Robert Mackay, Morrice, A. T. Pater Ross, Sir Thomas G Lord Stratheona and Lord Stratheona, S S. Clouston, were re- sident, President, and Mr. Clouston fills also

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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112 St. James St., MONTREAL.

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

affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly—he explained that the prevailing “stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.”

His explanation as to the provision made for the marketing of the crops, and the employment of a portion of their resources by our Canadian banks in call loans abroad—not by any means a new policy—will surely remove any mistaken views on these points. The concluding reference to the erroneous impression which has in some degree crept into the public mind concerning any effect of the situation in the United States upon Canadian loans in that country, are equally timely and convincing. All the remarks of the Vice-President and General Manager deserve close attention from business men throughout the country. The same may be said of the highly instructive address delivered by the President, Senator Sir George A. Drummond. To these, which we reproduce elsewhere, and to the very interesting autobiographic review made by Mr. James Croil, whose 86 years appear to sit lightly upon his shoulders, we invite the attention of our readers all over Canada as to a treat which is not often vouchsafed us.

The amended by-law passed at the meeting increases the number of Directors from ten to twelve, by which Sir Thos. G. Shaughnessy, President of the Canadian Pacific Railway, and Mr. David Morrice, the well-known and prosperous cotton and woollen merchant, have been added to the Board, which is now composed of the following gentlemen:—R. B. Angus, E. S. Clouston, Hon. Sir George A. Drummond, K.C.M.G., E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, David Morrice, A. T. Paterson, Sir Robert G. Reid, James Ross, Sir Thomas G. Shaughnessy, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

Lord Strathcona, Sir Geo. A. Drummond and Mr. E. S. Clouston, were re-elected respectively Honorary President, President, and Vice-President of the Bank. Mr. Clouston fills also the position of General Manager.

THE OPENING OF PARLIAMENT AND THE FRENCH TREATY, ETC.

The tenth Parliament of Canada, began its fourth, and possibly last session on Thursday 28th ult., with as newsy and almost as optimistic a Speech from the Throne as ever. There is apparently a respectable credit balance of over \$3,000,000 in the Treasury. Immigration has been larger than usual, the Imperial Conference has really accomplished something, a troublesome question has been passed over to the Hague Conference, the Transcontinental railway is getting on—slowly, it is confessed—the Oriental labour importation affair is being negotiated at short range in Japan—there is to be an extension of postal facilities throughout the Dominion, whatever that may mean—telegraph and telephone companies are to be brought under Governmental control, Manitoba's boundaries are to be extended, the Insurance Bill is promised, the Election Act is to receive needed amendment, and there is to be a new Dominion Lands Act.

There are two minor strains in the symphony. The financial stringency is recognized, though only as a passing cloud, and the Quebec Bridge catastrophe is somewhat fittingly alluded to as a national calamity. The Government we must note, “en passant,” accepts full responsibility for the rebuilding and completion of this which was first undertaken as a private enterprise, subsidized by the Ministry. The hope may be expressed here that if the bridge is to become a national affair, it will be taken out of the evidently incompetent hands of the foreign engineer, and constructing firm, which are just now vigorously accusing, each one the other, of serious blame in the matter. Public opinion it is polled, will be found to agree with both parties to that controversy. When the promised report upon the catastrophe reaches Parliament, it might well be accompanied by some statement, making it clear, why so considerable a proportion of the Government subsidy was advanced, before the structure was nearly half erected. But great is the power of the “oi polloi” ballot.

On the whole, the Session opened well, and Ministers are to be congratulated upon having the text of a new Treaty with France, to lay upon the table, so early in the day. Like the previous convention with France, made in February, 1893, the Treaty is signed by Canadians, as well as by French and English negotiators. It is to be hoped that results may more fruitfully follow the new than the old Treaty, which has not led to a very important trade with old France. Our exports for the past five years have been as follows:—

| | |
|-------------------------------|-------------|
| 1907 (9 mos. only to Mar. 31) | \$1,409,572 |
| 1906 (12 months) | 2,120,091 |
| 1905 | 1,511,298 |
| 1904 | 1,597,928 |
| 1903 | 1,341,618 |

Imports have been about steady for that period:—

| | |
|-------------------------------|-------------|
| 1907 (9 mos. only to Mar. 31) | \$6,699,412 |
| 1906 (12 months) | 7,667,987 |
| 1905 | 7,059,139 |
| 1904 | 6,206,525 |
| 1903 | 6,580,029 |

Owing to the character of these imports, which are mainly luxuries, the rate of duty has been high, and Customs returns have not been inconsiderable:

| | |
|----------------------------|-------------|
| 1907 (9 months) | \$2,219,577 |
| 1906 (12 months) | 2,520,034 |
| 1905 | 2,224,967 |
| 1904 | 2,113,667 |
| 1903 | 2,098,633 |

These figures should be borne in mind, since in the interest of our export trade, which is thought to be capable of expansion, the greater part of this duty is to be sacrificed. As will be noticed, the new Treaty is mainly doctrinaire, in looking to eventualities rather than to the present conditions of a trade in which the exports about equal those to Newfoundland, and the imports are something like a tenth of those from Great Britain, or a twenty-sixth of those from the United States. No doubt the sentimental value of the Treaty is considerable, especially when the new treaty of amity between France and the Motherland is taken into calculation. It does not appear that the extension of practically the same terms to France in several items as are granted under the British Preference, will work any disaster to British trade, though here again is displayed the hollowness of the claim to a superior kind of patriotism, because of the granting of such special rates. There are a few instances of undercutting of the preferential tariff, but it is generally understood that these are to be made right by reducing the British rate during the present session. Unless this is done, we shall find ourselves drawing upon France instead of England for velvets, embroideries and other articles of finery. It is well, perhaps, to draw attention to the obvious inclination of the present Government to extend the British Preferential Tariff to any nation, which will accept it, on the terms dictated. Germany is probably the next nation to be similarly favoured. This may be good policy—no opinion is here expressed upon the point—but it is well to have it clearly understood that Great Britain is intended by the present Government to have no further preference in Canadian markets than any other nation. The presence of the British representative at the discussion makes it exceedingly unlikely that our trade with the mother country will suffer in any very serious way from this new Treaty.

Article No. 1 covers the new terms upon which France will receive our exports. It runs: "Natural and manufactured products enumerated in table A attached to the present agreement of Canadian origin, will benefit on their entry into France and Algeria, and into the colonies, and possessions of France, and into the countries of the protectorate of Indo-China, by the minimum tariff and by the most reduced customs duties that may be applied to similar products of all foreign origin."

Table A may be said briefly to embrace animals (excepting live sheep) poultry, fish, grains, vegetables, fruits, woods, emery, coal and their products, spirits, mineral waters, cement, the ores of iron, copper, aluminium, lead, nickel, antimony, their derivatives, and manufactures, including nearly all kinds of machinery, skins, hides (excepting the finer goats, and kid lamb-skins) boots and their parts, gloves, trunks, etc., manufactured furs, furniture not carved, inlaid nor lacquered.

The main items of our export trade have been, as shown by the figures for the 9 months ended Mar. 31. Products of fisheries \$553,695, manufactures \$435,487, animals and their produce \$173,604, agricultural products \$129,774, forest products \$65,169. So far, we have found easy markets for all Canada can produce along these lines, but, doubtless, it is well to have other avenues of trade open in these times of keen competition.

Such imports as canned meats, extracts, cheese, chocolate, macaroni, garden seed, florists' stock, dates, figs, dried fruits, nuts, confectionery, syrups, alcohol, brandy and other spirits, are to come in for the future under the intermediate tariff. This is an advantage to the French importer, which will be noticeable probably in the next year's customs returns.

Special interest attaches to the wine duties, owing to the prevalent idea that there is a great and increasing market in this country for light French wines at cheap prices. Special rates are provided for this class of imports. It will be interesting to note how far the prices in Canada may be affected by the new arrangement. Pure clarets are very rarely kept outside a certain class of city hotels or clubs in this country. The prices abroad as compared with those demanded in Canada were given in a recent number. For the nine months ended March 31 last, the duties collected on wines from France came to \$104,957.41. The new tariff provides for "wines, of the fresh grape, of all kinds, not sparkling, imported in barrels or in bottles: (A), containing 26 per cent. or less proof spirit (1) per gallon, duties 15 cents, former duty 25c. (B), containing more than 20 per cent, former duty 25c, (1), and not more than 23 per cent proof spirit (2), per idem, duties 20 cents, formerly 25c. (C), containing more than 23 per cent and not more than 26 per cent of proof spirit per idem, duties 25 cents. For each degree in excess of 26 per cent of proof spirit, until the strength reaches 40 per cent of proof spirit, duties three cents. Provided that six quarts (3) bottles, or twelve pints (4) bottles, shall be held to contain a gallon for duty purposes under this item. Champagne and all other sparkling wines in bottles, containing: (A), not more than a quart, but more than a pint (old wine measure) per dozen bottles, duties \$3.30, same as formerly. (B), Not more than a pint, but more than one-half pint (old wine measure) per idem, duties, \$1.65. (C), one half-pint or less per idem, duties two cents. (D), over one quart (old wine measure) per gallon, duties \$1.50, formerly \$1.65. It does not appear probable that the difference between the old and the new tariff will lead to a greatly increased consumption of light wine, though no doubt its use might be preferable at certain seasons to that of ardent spirits, or malt liquors.

France has made greater strides than other nations in the art of fine dispensing of drugs, and considering the great business done by Canada with the United States, where there is, perhaps, not an equal guarantee of reliability, no one will be very sorry to note that special rates have been made for these substances. For the fiscal period ending March 31, the imports of Proprietary Medicine came to \$100,000, of which \$81,000 came from the U.S., and about \$10,000 from France.

"All medicinal, chemical, and pharmaceutical preparations, compounded of more than one substance, includ-

ing patent, and pro pills, powders, trocheters, anodynes, tonics, oments, pastes, drops, otherwise provided containing alcohol, pills, mass and prep medicinal plasters, re States Pharmacopoeia shall not be held to l

Olive oil, 15 per ce

Embroideries, lace, all manufactures of l or other material, n per cent.

Velvets, of pure sil

Ribbons of all kind

Manufactures of si

ponent part, of chief

Possibly discussion generally recognized, favourably, but at first ance to our trade, it Canadian interest, it trading in some lines seriously to affect tra that is, the undercut ed in some manner.

The effect upon th chiefly in the finer gra prepared grocers' sun fections should find a sheep and other fanc Laces, silks, embroid ultimately practically Light wines should be will find that mica, al als will be in demand; will have a new mark able terms with Russia stock will be received

NEW PERMANENT GOVERNMENT

At the last colonial recommendations adopted of a permanent secret preserve the continuity colonial statesmen, an ec of the fate of the Elgin—"claxum et ve fairs—has just issued shows tersely, but cle British Government h commendations of the Dominions over the so this may prove to be, t realize.

In its effect it is pr of lumping all the co them on geographical will be three departm erning, and the Crown Secretary of the Confe

ing patent, and proprietary preparations, tinctures, pills, powders, troches, lozenges, syrups, cordials, biters, anodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters, essences, and oils, not otherwise provided for. All other than dry, and not containing alcohol, 25 per cent. Provided that drugs, pills, mass and preparations, not including pills or medicinal plasters, recognized by the British or United States Pharmacopoeia or the French Codex as official, shall not be held to be covered by this item.

Olive oil, 15 per cent.

Embroideries, lace, collars or collarettes in lace, and all manufactures of lace, nettings of cotton, linen, silk or other material, not otherwise particularized, 27½ per cent.

Velvets, of pure silk and silk fabrics, 20 per cent.

Ribbons of all kinds and materials, 25 per cent.

Manufactures of silk, or of which silk is the component part, of chief value, n.o.p., 32½ per cent."

Possibly discussion may reveal reasons at present not generally recognized, for judging the new Treaty less favourably, but at first sight though not of first importance to our trade, it does not appear to sacrifice any Canadian interest, it opens up a prospect of greater trading in some lines, and it does not appear very seriously to affect trade with Great Britain, provided that is, the undercutting of the British tariff is amended in some manner.

The effect upon the Canadian public will be felt chiefly in the finer grades of canned, bottled or specially prepared grocers' sundries of the better class. Confections should find a paying entry, and the goat and sheep and other fancy cheeses ought to be cheapened. Laces, silks, embroideries and velvets will come in ultimately practically on British preferential terms. Light wines should be slightly cheapened. Exporters will find that mica, aluminium, nickel, and other minerals will be in demand; cheese and butter of good quality will have a new market; flour will compete on favourable terms with Russian and Egyptian millings, and live stock will be received gladly.

NEW PERMANENT SECRETARY FOR SELF-GOVERNING COLONIES.

At the last colonial conference in London, one of the recommendations adopted, suggested the appointment of a permanent secretary, who should, in his personality, preserve the continuity of these periodic gatherings of colonial statesmen, and also keep its members informed of the fate of their suggestions and plans. Lord Elgin—"claxum et venerabile nomen," in colonial affairs—has just issued a memorandum, in which he shows tersely, but clearly, how fully and readily the British Government have arranged to carry out the recommendations of the Premiers from His Majesty's Dominions over the seas. How important a document this may prove to be, the daily press does not appear to realize.

In its effect it is practically revolutionary. Instead of lumping all the colonies together, and considering them on geographical lines merely, for the future there will be three departments, the General, the Self-Governing, and the Crown Colonies and dependencies. The Secretary of the Conference will be especially concern-

ed with the second class and "will be linked to this department, without being entirely merged in it. The secretary will be a member of the department, but he will also have his own special and separate duties; and he will have, as occasion requires, direct access to the Secretary of State. I suggest, as a matter of convenience, and also in order to emphasize his position, that on all matters of routine arising out of and connected with the Imperial Conference, the secretary and the Colonial ministries shall correspond directly with each other, the correspondence in all cases passing under flying seal between the Secretary of State and the Governor-General or Governor. I shall also be glad to learn to what extent your ministers may desire to suggest that the high commissioner or agent-general in this country should act as an alternative channel of communication, as I am anxious to establish close and harmonious relations between them and the secretariat. The secretariat, either directly or through the Dominions Department, will be represented on, or closely allied to, the Commercial Intelligence Committee." Our readers will not fail to note what may escape general attention, the gentle hint, almost a logical deduction, that the new secretariat may supersede or, at least, interfere with, the High Commissions, or Agents-General of the over-sea Dominions. The mention of the "alternative channel" in Lord Elgin's dispatch should not be forgotten. Evidently the colonial statesmen not having the diplomatic training and acumen of the British Ministers, had not pursued the subject of their recommendation far enough to see it in all its bearings. As a matter of fact, the new Secretary will be clothed with all the powers of a Deputy or Assistant Secretary of State, and will at the same time possess almost ambassadorial status, having access at all times to the Colonial Secretary, instead of the Secretary of State, as in the case of foreign ambassadors.

"The Dominions Department will be under the control of the senior Assistant Under-Secretary, Mr. Lucas, and with him will be associated Mr. Just, the Junior Assistant Under-Secretary, whom I have nominated to be Permanent Secretary to the Imperial Conference. Mr. Lucas's long experience of colonial administration in this office is supplemented by special knowledge of emigration questions; and he will bring to bear upon his new duties many years' close study of colonial history. Your Ministers need not be reminded that Mr. Just was one of the joint secretaries to the late conference; he has served in the Colonial Office since 1878, acted as Assistant Secretary to the first Colonial Conference in 1887, and has had personal experience of South Africa. He is, in my opinion, well qualified for the important post to which I have appointed him, and I am confident that on his part, and on the part of those who will assist him, every effort will be made to carry out the work of the secretariat with efficiency and success."

The whole of the memorandum gives signs of the thorough going and careful preparation of the Imperial Government officials anxious to give effect to the will of the people across the seas, and to give them a full understanding of what they have asked for.

—Lethbridge has passed a by-law to spend \$30,000 in boring for natural gas.

THE EASTERN TOWNSHIPS BANK.

The shareholders present at the annual general meeting of the Eastern Townships Bank, which was held at headquarters in Sherbrooke, on Wednesday last, listened with no little satisfaction to the Statement for the past year and to the appropriate and timely remarks of the worthy president of that progressive and popular institution. Their investments were shown to have profited in a substantial degree. The Capital and Reserve Fund have advanced to the round figures beyond those of the preceding year, both now marking \$5,000,000. The net earnings for the year show also a gratifying record, being upwards of 12½ p.c., or 3 p.c. in advance of those netted in 1906. When to those are added the amount of \$35,782 premium upon the new issue of stock (all fully taken up and paid for), and the undistributed balance brought forward from last year, there remained for distribution a total of \$484,201. This was apportioned as follows:—Four quarterly dividends at the average rate of 8 per cent per annum, aggregating \$236,234; transferred to Reserve Fund \$140,000; added to Officers' Guarantee Fund \$2,000; bonus to officers \$5,290; leaving a balance of \$100,677 to the credit of Profit and Loss Account.

Among the other salient items of the Report we find a marked increase in the Circulation, denoting an active reliance on the part of trade customers; an advance in deposits from \$12,688,700 in 1906 to \$13,317,481 in 1907 (an evidence that the Bank continues to enjoy a large measure of public confidence); a decrease of \$770,632 in call loans; and an advance of \$1,464,000 in Current Loans and Public Discounts.

The Statement and Report on another page, taking it throughout, is one on which the President, the General Manager and his staff of managers and agents—of which those in Montreal deserve special mention—and the Directors, are to be congratulated. The list of Directors for the ensuing twelvemonths will be found appended to the detailed exhibit, to which we direct the attention of our readers. The still hale and active veterans in banking and commerce, Messrs. Wm. Farwell, and S. H. C. Miner, were re-elected president and vice-president respectively for the new year.

THE HARVEST IN SASKATCHEWAN.

From a trustworthy source we have received first-hand information concerning farming affairs in Saskatchewan. It is the rule there to summer-fallow the land every third year. The farmer finds that it pays him to keep the ground worked all summer in order to clear it of weeds and to till the soil. It is on the fallowed land he expects to get his best wheat, the straw being usually strong and stooling out well, though it is, on account of the heavy growth, late in ripening. This year the stubble crop turned out generally well. Straw was short and the kernels not so large as usual, but it was ever so much better than the fallow crop, which is mainly poor and shrivelled. In fact it was only newspaper reports which made the high "price to be obtained for feed wheat," and which induced many farmers to cut it at all. Threshing, which usually costs 9c per bushel, was this year undertaken at \$55 per day,

which made the cost higher, the increased price being due to the larger quantity of straw put through the machine to yield a bushel of grain.

It was not possible to get cars for the No. 4 wheat when it was in the small field granaries on the farms. Elevator men held on to 18c a bushel, as an outside price to be paid for it, and local bankers had received instructions from their headquarters to make absolutely no advances to farmers. Thus the action of the banks, undertaken in the interests of commerce generally—to force grain to the export trade,—has made an opportunity for the elevator man, of which he is busily availing himself. Experiment shows that 70 per cent. of the fallow grain will germinate, poor though it seems to be. And by judicious sifting a considerable quantity of good milling wheat can be sorted out. For this \$1 a bushel will be procured, and the remainder will bring about 50 cents. The thoughtful farmer, rather than sell to these gentlemen, borrows from his hired men. Instead of paying out their \$300 apiece to them, as is usual, at this time of year, he gives each of them a note at 6 or 12 months at 12 per cent, and leaves the grain in the granaries, until he can "ear" it out of the country.

Undoubtedly, many of the farmers intend using the small inferior wheat for next year's seeding, though it will certainly be wretchedly poor policy so to do. For their best wheat the farmers are receiving about \$1 to \$1.03 f.o.b. at the Port Arthur elevators, which will yet leave from 80c to 88c per bushel in their hands. The feeling is generally strongly against the elevator men all through the West, and the opinion is unanimous that the Government should have some control of the elevating business. It is lucrative enough to pay its own way, and it would certainly make it easier to grade the wheat and preserve proper standards.

Attention is being directed to the heating qualities of Western wheat straw, which is so universally used for firing in the engines used by the threshers. Already the reports of a new process whereby the straw is turned into gas for household purposes, are being commonly discussed. There would appear to be no reason why brickettes of fuel could not be produced by pressure out of the thousands of tons of straw at present wasted.

The fall has been exceptionally favourable for threshing and hauling grain, the early and severe frost furnishing good hard roads. No fall ploughing is done in the Province. For one thing the time is too precious since the milling wheat must go forward as soon as possible. And since no winter wheat is sown owing to the long exposure of the soil to frosts, it is considered better to drill in the spring grain on the burnt stubble fields, rather than to plough and harrow them again, until the fallow year comes round. It is in this manner that the Saskatchewan farmer sows so much grain with a limited equipment.

Wages were lower than usual this year, the rate being \$2 instead of \$2.25 to \$2.50 a day.

—The position of manager of the Montreal branch of the Bank of Commerce, is being filled by Mr. C. D. Macintosh, who has for some time past been assistant to the late local manager, deceased.

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THE WOOLLEN CLOTH TRADE.

Conditions are encouraging to the wool workers just now. Loom hands and spinners find ready employment at wages which in England are between five and six per cent. better than a year ago. Supplies are very short at the Bradford and other mills, and though the expensive financial rates will have a crippling tendency unless modified, present orders will keep Yorkshire mills hard at work for probably six months to come. German and Italian loom masters make somewhat similar, but much more depressing, statements. Cancellations of orders, or pleading for delay in delivery is universally feared as being about the only really-disquieting thing upon the horizon.

The raw material is pretty well used up, and the Australian clip is actually waited for, in some instances. There is still some conjecture about the size of the clip, but buyers for the mills have, it is understood been instructed to purchase at 2s 2d, or 2s 3d at the outside, and there is some prospect of their being successful at the former, though a penny above the higher figure will probably be paid, quietly, for superfine. It is said in Australia that the supply will go forward to the industrial centres in the different parts of the world much more expeditiously than usual. A big weight of wool has now been sold and shipped. Buyers are so anxious to get their purchases away promptly that exceedingly high rates of freight have been paid in many instances of late. Wool was leaving Melbourne in large quantities the first week in October, whereas last year very little was got away from the Melbourne and Geelong sales until the end of October.

In the German cloth factories all hands have been busy, for some weeks past, preparing the samples for the winter season of 1908-09. The fashionable brown colour, which has now been popular for the past three seasons, will play an important role next winter. The new samples cover a wide range of brown and yellow tints, in which makers are hoping to do a successful business. Scotch plaids also seem to be in favour. Although checkered designs remain to the fore, attempts are now being made to test the market with striped lines, and it is thought that they will be very popular for ladies' dress materials. The practice of preparing a new set of samples twice a year is, however, becoming more and more difficult, for the colour combinations and the "makes" of the preceding season cannot again be used. To do away with this tedious and difficult work quite a new industry has arisen. It is quartered in Paris, and consists in supplying samples and designs to order. These firms engaged therein call on German manufacturers twice yearly, and take up their samples (or supply such) on mutually satisfactory terms. Goods ordered from these samples (which will be ready next month) will be delivered in autumn, 1908.

At the wool sales now in progress in London there were reported as received for offering from New South Wales, 45,980 bales; Queensland, 29,652; Victoria, 23,352; South Australia, 11,576; West Australia, 12,307; Tasmania, 49; New Zealand, 9,289; Cape and Natal, 22,132, making a total of 154,337 bales. Deducting 37,000 bales, which have been forwarded direct to manufacturing centres, and adding 7,500 bales old stock, there is a net available total for the coming sales of 125,000 bales, which compares with 107,500 bales offered during the corresponding series last year. The series will close Tuesday, Dec. 10. This will allow for thirteen selling days, and the average daily offerings will amount to 10,000 bales.

At the weekly wool sales in Sydney, the German and French buyers, secured most of what was offered, the dry times, and scarce feed having caused much of the wool to come forward finer in texture, and less robust than usual, which condition suited the continental buyers. The United States took some of the thinner wools, the English buyers neglecting these Riverina grades, because they did not show their usual sturdy and long qualities. 2s 3/4d was the highest price reached, which is also high water mark for Australia since 1899.

The drought will, it is feared, cause the sacrifice of large numbers of sheep, which may limit next year's clip somewhat, and even lead to storage this year.

There is a great shortage of sheep-men in the Queensland and other districts, and the Government is being asked to bring out suitable immigrants, to prevent the disposal of flocks which otherwise must be scattered.

There is little doubt but that there will be a stiffening of

prices of manufactured goods all round, and though the continent of Europe, Belgium especially, may not share to any great extent in this, it is unlikely that the general shortage of stocks will not have an appreciable effect upon their own peculiar lines also.

Canada's interest in the raw wool industry, is not so large as it friends would like it to be. Our imports for the nine months ended March 31 last amounted to \$3,928,791 lbs., valued at \$853,152. We exported 1,229,309 lbs. valued at \$350,685. We imported woollen goods, or goods into the manufacture of which wool enters, in the same period to the value of \$14,873,108. The last figures are large enough to warrant the apprehension of Canadian manufacturers, lest the Government should not, for years to come, feel disposed to interfere with such a trade, in the interests of their protection.

THE LATE FRANK H. MATHEWSON.

The almost sudden death of Frank H. Mathewson, manager of the Montreal branch of the Canadian Bank of Commerce, which took place at his residence on Friday last, came like a shock to the banking community and the numerous men of business with whom he became acquainted during his residence in Montreal of late years. The deceased was in his 57th year, and although subject to heart trouble, he bore the appearance of one who had many years of useful activity yet before him. There were, however, among those who had to approach him on matters relating to business, men who felt that he was occasionally under more constraint than he felt himself equal to. He never spared himself, or delegated to the capable men about him what he fancied he could better attend to himself. Some of those who knew him best felt that his indefatigable efforts while vice-president of the Board of Trade were taxing him beyond his powers. A native of Montreal, of Irish descent, his ambitions were being gratified of late years almost beyond his expectations, his management of the rapidly increasing business of the Bank's branch in this city, having been marked throughout by a rigid adherence to the general policy laid down by the great institution which he so faithfully served. His experience in Winnipeg for some years, at first with the Bank of Ottawa, stood him in good stead on his return East.

The immediate cause of his death was a runaway horse which he was driving, accompanied by his daughter, and which was brought to a stop only after a protracted struggle, culminating in an upset. His heart trouble became very serious on his return home, and resulted during the night in complete collapse and eventual death.

Mr. Mathewson was married twice and is survived by his widow, a son by the former marriage, and two sons and a daughter by the second wife, all of whom have unbounded sympathy in their bereavement. The second son has for some time been connected with a prominent Stock Exchange brokerage firm in Montreal.

CORRECTION.

It is but rarely that any inadvertance creeps into the figures of the Bank Statements, or, indeed, into any of the statistics employed in these columns. Last Friday the double-page Returns of the banks gave the amount of Dominion Notes held in October by the Traders' Bank as \$1,186,566, instead of \$2,186,566. Those who preserve the Journal of Commerce for reference will please change the inadvertent figure 1 to a 2.

—Senator Sir Geo. A. Drummond has again been successful at the International Live Stock Exposition held at Chicago. The fat wether grand championship went to the animal owned by him. This is the third time Sir George has won this award.

—The number of men killed while mining coal in the United States during 1906 was 2,061. The number receiving injuries was 4,798.

Meetings, Reports, &c.

THE BANK OF MONTREAL.

The ninetieth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday last at noon.

There were present—Sir George Drummond, K.C.M.G., president; Mr. E. S. Clouston, vice-president and general manager; Sir William C. Macdonald, Sir Robert G. Reid, Hon. Robert Mackay, Messrs. James Ross, R. B. Angus, A. T. Paterson, James Croil, W. H. Evans, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Hantley Drummond, F. S. Lyman, K.C.; M.S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and after this it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

Mr. E. S. Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1907:

| | |
|---|----------------|
| Balance of Profit and Loss Account, 31st October, 1906 | \$ 159,831.84 |
| Profits for the year ending 31st October, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts | 1,980,138.04 |
| | \$2,139,969.88 |
| Dividend, 2½ per cent., paid 1st March, 1907 | \$ 360,000.00 |
| Dividend, 2½ per cent., paid 1st June, 1907 | 360,000.00 |
| Dividend, 2½ per cent., paid 1st September, 1907 | 360,000.00 |
| Dividend, 2½ per cent., payable 1st December, 1907 | 360,000.00 |
| | 1,440,000.00 |
| Balance of Profit and Loss carried forward | \$ 699,969.88 |

Since the last Annual Meeting Branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-Agencies at Chilliwack, B.C., Summerland, B.C., Rosenfeld, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Roch's (Quebec), Marysville, N.B., and Dundas Street (Toronto). Arrangements have also been made for opening a Branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank of New Brunswick at Fredericton, N.B.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,
President.

Bank of Montreal,

Montreal, 2nd December, 1907.

GENERAL STATEMENT.

The General Statement of the position of the Bank, 31st October, 1907, is as follows:

LIABILITIES.

| | |
|--|------------------|
| Capital Stock | \$ 14,400,000.00 |
| Rest | \$ 11,000,000.00 |
| Balance of Profits carried forward | 699,969.88 |
| | \$11,699,969.88 |
| Unclaimed Dividends | 1,898.01 |
| Quarterly Div., payable 2nd Dec., 1907 | 360,000.00 |
| | 12,061,867.89 |
| | \$26,161,867.89 |
| Notes of the Bank in circulation | \$ 12,500,549.00 |
| Deposits not bearing interest | 36,043,275.92 |
| Deposits bearing interest | 90,094,882.91 |
| Balances due to other Banks in Canada | 134,193.13 |
| | 138,772,900.96 |
| | \$165,234,768.85 |

ASSETS.

| | |
|--|------------------|
| Gold and silver coin current | \$ 7,729,734.99 |
| Government demand notes | 4,320,385.25 |
| Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation | 550,000.00 |
| Due by agencies of this bank and other banks in Great Britain | \$4,530,021.75 |
| Due by agencies of this bank and other banks in foreign countries | 3,084,813.32 |
| Call and short Loans in Great Britain & United States | 23,341,220.00 |
| | 30,956,055.07 |
| Dominion and Provincial Government Securities | 1,329,927.69 |
| Railway and other Bonds, debentures and stocks | 9,556,819.75 |
| Notes and cheques of other Banks | 4,820,335.09 |
| | \$ 59,263,257.84 |
| Bank Premises at Montreal and Branches | 600,000.00 |
| Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets | \$195,107,113.91 |
| Debts secured by mortgage or otherwise | 172,527.45 |
| Overdue debts not specially secured (loss provided for) | 91,869.65 |
| | 105,371,511.01 |
| | \$165,234,768.85 |

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st October, 1907.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:—

There is not much in the General Statement, laid before you, calling for special comment. Deposits not bearing interest have temporarily increased since last year \$5,200,000. Deposits bearing interest have decreased \$9,000,000; partly through the withdrawal of funds for railway construction and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, a satisfactory and general increase in our regular de-

posit business through special withdrawals and rent loans in Canada, countries \$6,400,000, and \$1,680,000, as against the Savings Account remains. Every year a certain amount and I do not see that anything the figure at which

Early in the year, in the money markets of discount, not so much but more to give a practical expectations of the truth upon them that in the bear it in mind, and go

The stringency is large and as a natural consequence and saving less. This trenchment. When it brings many hardships, better and sounder business meantime, somewhat unhave been exceptionally stand a temporary revival I do not look for a real we experienced in previous

Owing to the lateness of the approaching closing of the considerable portion of the pressed in some quarters forthcoming to satisfy the promptly. To meet this co-operate with them in as possible. The joint crop is now being forwarded buyers for all grades of factor in the condition of not be lost sight of, and wheat in this year's crop exporters to handle, and more careful in granting

I wish to allude briefly been made in the press banks in keeping a portion. The aggregate of call and than in Canada, approximately cited as evidence that the needs of Canadian borrow this money loaned in this point out that a year ago the United States and other the banks had deposits \$55,000,000; so that the amount only some \$41,000,000. Even on call at short date, upstitutes a part of the reserve raw we were to call in the which are at all times in public of Canada would action. Being a portion of bank is between retaining or lending it at call upon. We adopt the latter alternative alone of the Shareholders, Canada.

Let me illustrate this. The banks had \$96,000,000 loaned out to \$73,200,000, a record period current loans in Canada 600,000, and the cash reserves 600,000; that is, to say, as drawn upon their reserves home, and have carried on if the reserves had been so that these call loans on record by ample margins, had been and that the money was received anyone suppose that the s

posit business through the entire Dominion. To meet the special withdrawals and to provide for the increase in our current loans in Canada, we have reduced our call loans in other countries \$6,400,000. Our profits have been satisfactory, showing \$1,680,000, as against \$1,797,000 last year. The Bank Premises Account remains at the nominal amount of \$600,000. Every year a certain expenditure will be made on this account, and I do not see that any good object will be served by increasing the figure at which it stands.

Early in the year, in view of the approaching stringency in the money markets of the world, we slightly advanced our rates of discount, not so much with a desire to increase our profits but more to give a practical indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.

Owing to the lateness of the crop in the Northwest, the approaching closing of lake navigation, and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this, the Government asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect; the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the North-west which must not be lost sight of, and that is the large amount of low grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for banks to be more careful in granting credits.

I wish to allude briefly to some criticism which has recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada, approximating at times \$100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might, were all this money loaned in this country. In the first place let me point out that a year ago, when these loans abroad, in England, the United States and other countries, amounted to \$96,000,000 the banks had deposits made with their foreign branches of \$55,000,000; so that the actual net amount of foreign loans was only some \$41,000,000. Every dollar of this money is loaned on call at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults, or lending it at call upon interest in foreign financial centres. We adopt the latter alternative, as being in the interest not alone of the Shareholders, but of the commercial community of Canada.

Let me illustrate this by a concrete case. A year ago the banks had \$96,000,000 loaned abroad; to-day these loans amount to \$73,200,000, a reduction of \$23,000,000. In the same period current loans in Canada have been enlarged by \$48,000,000, and the cash reserves have been increased upwards of \$5,000,000; that is to say, as occasion warranted, the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as if the reserves had been stored in their own vaults. Assume that these call loans on readily realizable securities protected by ample margins, had been in the same markets in Canada, and that the money was required for commercial purposes, does anyone suppose that the sudden calling in of the loans would

not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interest alike of bank shareholders and bank depositors.

I wish also to correct another erroneous impression which appears to have crept into the public mind, and that is, that in consequence of the financial condition in the United States our loans are tied up and the money cannot be brought into Canada. I have no hesitation in saying that there has been no time during the present crisis when we could not realize all our call loans in the United States, and transfer the proceeds to England, whence we could easily import gold here if it should be considered advisable. But as we know how liquid and available they are, we continue to retain all that is not needed here, both as part of our reserves and as a valuable aid to our international exchanges.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:

Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighbouring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds and this shrinkage before long, assumed unexampled proportions as the supply of credit for speculation failed. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course, a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued.

Following, as this reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labour, when sound principles of finance were forgotten, and fictitious capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result, various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital, which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway.

Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country, and a substantial assistance in raising the price receivable by the agriculturalists for their produce.

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbours. The collapse in stocks has, no doubt, affected many investors, but beyond a certain tightening of the money market and advancing interest, I see no evidence of serious ill effects. The banks have been acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woolens.—A good volume of trade in imported goods; our home mills not flourishing under increasing importations.

Boots and shoes.—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber.—Exports to Great Britain have fallen off, though

the total exports may exceed \$30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulpwood for the United States continues, and offsets the diminished trade in other directions.

Iron and hardware.—The total business large, symptoms of retrenchment now apparent.

Chemicals.—Report an increase of 10 to 20 per cent. over last year.

Grocery trade.—Large trade, with fair profits, with, however, the usual lull at this season.

Dry goods trade has been good, though, in common with other business, a lessening is now visible.

Cotton manufactures have had a busy season, and largely exceed 1906.

The failures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities, \$10,259,512, as against 1,257, with liabilities, 9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being recouped by higher prices: 25 to 28 cents per bushel for wheat; 16 to 17 cents per bushel for corn; 14 cents per bushel for peas; 15 to 16 cents per bushel for oats; \$4 to \$5 per ton for hay. Against this must be set the fact that poor crops ruled in this province, and feed of all kinds is scarce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A noteworthy feature is that numbers of the latter, who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and freight rates remunerative. The volume of export traffic has also been large, but freight rates have ruled low. Altogether it may be said that the over-sea trade with British and continental ports has been profitable to the shipowner.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade, on the basis of imports for home consumption and domestic exports, amounted to \$234,926,000; in 1907, on the same basis, it reached \$571,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000, and in the six years which have since elapsed the returns show some 930,000 immigrants to have entered the country for settlement, and adding to these the natural increment, our population today is approximately 6,600,000, representing a gain of 23 per cent., as compared with again of 143 per cent in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country.

Domestic trade, measured by the amount of currency in circulation, is seen to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denomination has risen from \$7,560,000 to \$16,430,000, or upwards of 100 per cent., while the bank note circulation has expanded from \$36,000,000 to \$84,290,000, or 135 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people.

That the trade has proved profitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, government and savings, attest. Since 1897 the aggregate of these deposits has mounted up from \$270,000,000 to \$677,400,000, and in the last six years the deposits of the public in the banks have increased from \$74 per head of population to \$103 per head.

This is the bright side of the shield; what of the reverse? We have had, the country over, a somewhat unfavourable year for agriculture. Inclement weather has reduced the product of cereals, hay and feed, below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years, 1898-1902 inclusive, the excess of our imports over exports of domestic products was only \$25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since

1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than \$291,850,000, and in the fiscal year ended June 30th, 1907, the excess of imports was \$118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, temporarily check the flow of capital into this country, and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres of the world, and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel, is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction.

I beg to move: "That the report of the directors now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion was seconded by the Vice-President, and was unanimously adopted, without discussion.

AMENDMENTS TO BY-LAWS.

The President then said: On behalf of the Directors, I beg to state that, after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move: "That Shareholders' By-law No. III, be amended by replacing the word "ten," in the third line, by the word "twelve," the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred in.

The President—This will necessitate a change in By-law No. IX, which states: "In each year any sum of money not exceeding twenty-five thousand dollars currency may be taken by the Board of Directors from the funds of the bank as remuneration for their services as Directors." In consequence of the increase in the number of members of the Board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the Bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the Bank's financial statement. In 1900 the assets were \$79,000,000, and now they are \$165,000,000; the loans were then \$53,000,000, and now they are \$105,000,000.

Mr. A. T. Paterson seconded the motion for the changing of the by-law, and it was unanimously agreed to.

MR. CROIL'S ADDRESS.

Mr. James Croil then spoke as follows:

The honour of moving a vote of thanks to the Directors at this time has devolved on me, in consequence of the discovery made in the Transfer Department the other day, that your humble servant is supposed to be the oldest Shareholder in the Bank of Montreal alive at the present time, his connection with the Bank dating from 1847.

In looking back through that long vista of sixty years it is difficult to realize the wonderful changes that have taken place in the trade and commerce of the country and in the development of its varied resources, not to speak of the marvellously increased facilities of intercommunication by land and water.

And I confess that, in attempting to say a few words on this occasion, I feel myself to be in a tight place. Were this a mis-

sionary meeting, and the "ians," I might be able to say; but I fear they have Catechism as thorough misfortune, rather than

I have attended many the first occasion on w address such a meeting last, I must crave your anything I may say ou youthful inexperience.

My first voyage to N days, then accounted a Lucania trotted leisurely month in four days and of ocean navigation in New York to Montreal travel by night. The from St. Johns to Lape passenger railway in Can Government reported 21 miles under construction mileage in that year (21 Dr. Cheadle took twelve Toronto to the Pacific; lean as themselves, before

day you may travel from various Pullman car in le of your past presidents—ccna, and the far-seeing

When I began farming nor reaping, nor thresh sewing machines. I thr same way that Orman, th learned the meaning of not muzzle the ox when

There was no money i thing was done by barte were exchanged by the series Most obliging of unlimited credit. If the little promissory note; neved with compound in not paid, he took a littl many instances, he took

Canada was then in ma ing of half a dozen of p each other as they did of laws, tariffs and currency tario to Halifax was 2s 3 can be sent to the ends o the monetary institutions standing, was the Bank of Its capital was £1,000, I ad. A thrifty farmer wa general manager, and tel pened that a customer ha cashier away from the tai

When I entered into pa in 1847, its capital was \$3 To-day, its combined Capit branches and agencies, and in its employ. It ranks a

Mr. Alexander Simpson followed by Mr. David Da manager in 1862 till Marc of the present Archbishop of the Bank of Scotland, 1695), and during his term on the Castle Hill took it finest edifices in "Auld R the Bank of England was f the Bank of Scotland by a and by its act of incorpora lege of banking in Scotlan

Mr. Davidson was follow eral manager—1863-1869. of the Bank of Montreal his retiring, the old saying

sionary meeting, and these gentlemen all "true blue Presbyterians," I might be able to say something suitable to the occasion; but I fear they have not all been drilled in the Shorter Catechism as thoroughly as I was, which, of course, is their misfortune, rather than their fault.

I have attended many bank meetings in my time, but this is the first occasion on which I have ever opened my mouth to address such a meeting as this; and as it is likely to be the last, I must crave your indulgence, and ask you to overlook anything I may say out of the way, and attribute it to my youthful inexperience.

My first voyage to New York, in 1841, was made in forty days, then accounted a fast voyage for an emigrant ship. The *Lucania* trotted leisurely across the ocean's race course last month in four days and nineteen hours! Such is the advance of ocean navigation in the sixty-six years. The journey from New York to Montreal then took four days, for we did not travel by night. The last stage was by the rickety railway from St. Johns to Laprairie—seventeen miles—then the only passenger railway in Canada. It was opened in 1836. In 1905, Government reported 21,394 miles completed, with some 4,000 miles under construction, actually more than all the British mileage in that year (21,174). In the sixties, Lord Milton and Dr. Cheadle took twelve months to cross the continent from Toronto to the Pacific; and had to eat one of their horses, as lean as themselves, before they completed their journey. To-day you may travel from Montreal to Vancouver in your luxurious Pullman car in less than ninety hours! Thanks to two of your past presidents—Lord Mount Stephen and Lord Strathcona, and the far-seeing Government of the day.

When I began farming in Ontario, we had neither mowing, nor reaping, nor threshing machines, and the women had no sewing machines. I threshed my first crop of grain in the same way that Ornan, the Jebusite, did 3,000 years before, and learned the meaning of the Mosaic injunction: "Thou shalt not muzzle the ox when he treadeth out the corn."

There was no money in circulation in those days. Everything was done by barter. The surplus products of the farm were exchanged by the storekeeper for his dry goods and groceries. Most obliging of men was the storekeeper. He gave unlimited credit. If the account was overdrawn, he took a little promissory note; when that matured, it might be renewed with compound interest added; when that fell due, if not paid, he took a little mortgage; and, as a last resort, in many instances, he took the little farm.

Canada was then in many respects a terra incognita, consisting of half a dozen provinces, knowing about as much of each other as they did of the South Sea Islands, with differing laws, tariffs and currency. The postage on a letter from Ontario to Halifax was 2s 3d. Now a letter of an ounce weight can be sent to the ends of the earth for two cents. Among the monetary institutions of the country at that time in good standing, was the Bank of Rustico, in Prince Edward Island. Its capital was £1,000, Halifax currency. It had no rest at all. A thrifty farmer was the sole stockholder, the president, general manager, and teller of the Bank. It frequently happened that a customer had to go out to the field and bring the cashier away from the tail of the plough!

When I entered into partnership with the Bank of Montreal in 1847, its capital was \$3,000,000, and Rest not quite \$100,000. To-day, its combined Capital and Rest is \$25,400,000; it has 134 branches and agencies, and a staff of more than 1,000 persons in its employ. It ranks among the great banks of the world.

Mr. Alexander Simpson was the cashier till 1835, and was followed by Mr. David Davidson, who became the first general manager in 1862 till March, 1863. Mr. Davidson was an uncle of the present Archbishop of Canterbury. He became manager of the Bank of Scotland, the oldest in Scotland (founded in 1695), and during his term of office the splendid banking house on the Castle Hill took its present stately form—one of the finest edifices in "Auld Reekie" to-day. Singularly enough, the Bank of England was founded by a Scotchman in 1694, and the Bank of Scotland by an Englishman in the following year, and by its act of incorporation it was accorded the sole privilege of banking in Scotland for twenty-one years.

Mr. Davidson was followed here by Mr. E. H. King as general manager—1863-1869. During that short time the business of the Bank of Montreal increased by leaps and bounds. On his retiring, the old saying became rife: "What can the man

do that cometh after the King?" But the men who came after Mr. King worthily upheld the traditions of the past. Mr. R. B. Angus, 1869-1879; Mr. C. F. Smithers, 1879-1881; Mr. W. J. Buchanan, 1881-1890, and Mr. E. S. Clouston, our able and accomplished general manager to-day, since 1890.

The President of the Bank in 1847 was the Hon. Peter McGill, who was twice Mayor of Montreal. I have good cause to remember Mr. McGill, for it was from him I purchased the old Crysler Farm, where I earned my bread, for twenty-five years, by the sweat of my brow. The presidents of the Bank following Mr. McGill were:—Mr. T. B. Anderson, 1860-1869; Mr. E. H. King, 1869-1872; Mr. David Torrance, 1873-1876; Mr. George Stephen (now Lord Mount Stephen), 1876-1881; Mr. C. F. Smithers, 1881-1887; Lord Strathcona, 1887-1905; Sir George Drummond, since 1905.

Among other officers of the Bank I retain a pleasant recollection of old Mr. Franklin, who dealt out his dividend cheques with a smiling face during twenty-eight years, up to 1879, as has since been done by Mr. Smith, of the Transfer Department, until now.

For several years we received dividends and bonus at the rate of 16 per cent; from 1871 to 1874, we got 12 per cent. annually; since then the rate has been uniformly 10 per cent.

The highest price for Bank of Montreal stock in the market, was \$310 (per \$100) in June, 1870, the par value of the shares being then \$200 per share. The lowest price on record since 1847 was, in like manner \$108 in June, 1857.

In 1847, there were six chartered banks in British North America, all of which are still in existence, as per the following classifications:—

| Name of Bank. | Founded. | Paid up capital. | Rest. | Total capital. | Paid dividend. |
|------------------|----------|------------------|--------------|----------------|----------------|
| Montreal | 1817 | \$14,400,000 | \$11,000,000 | \$25,400,000 | 10 p.c. |
| N. Brunswick | 1820 | 709,380 | 1,195,428 | 1,904,808 | 12 p.c. |
| Quebec | 1822 | 2,500,000 | 1,250,000 | 3,750,000 | 7 p.c. |
| Nova Scotia | 1832 | 3,000,000 | 5,250,000 | 8,250,000 | 12 p.c. |
| Brit. N. America | 1836 | 4,866,666 | 2,238,666 | 7,105,332 | 7 p.c. |
| St. Stephen's | 1836 | 200,000 | 50,000 | 250,000 | 5 p.c. |

During this interval of sixty years many other banks were founded, some of them destined to be short-lived, some amalgamated with kindred institutions, while others had resort to the dire expedient of writing off large portions of capital. But the Bank of Montreal has encountered no such disasters; its progress and prosperity have been uninterrupted, the most convincing proof of which is the magnificent financial statement in our hands today, showing profits for the year ended October, 31st last, amounting to \$1,980,138.04.

There are at the present time thirty-five chartered banks in the Dominion, six of which have a paid-up capital and rest combined exceeding eight millions of dollars, as follows:—

| Name of Bank. | Founded. | Paid up capital. | Rest. | Total capital. | Paid dividend. |
|---------------|----------|------------------|-------------|----------------|----------------|
| Toronto | 1855 | \$3,999,910 | \$4,499,910 | \$8,499,820 | 10 p.c. |
| Merchants | 1863 | 6,000,000 | 4,000,000 | 10,000,000 | 8 p.c. |
| Commerce | 1867 | 10,000,000 | 5,000,000 | 15,000,000 | 8 p.c. |
| Royal | 1869 | 3,900,000 | 4,390,000 | 8,290,000 | 10 p.c. |
| Dominion | 1871 | 3,802,636 | 4,782,900 | 8,585,536 | 12 p.c. |
| Imperial | 1875 | 4,860,306 | 4,860,306 | 9,720,612 | 11 p.c. |

These thirty-five Banks have in all no less than 1,820 branches. In what I am now about to say, I know that I am treading on dangerous ground, so you will please take it cum grano, for what it is worth. Needy and greedy shareholders are asking, with such an exhibit as has now been made, has the time not come when the Bank should increase its dividends? The emphatic answer to that question is "Decidedly, No." When the Rest is made equal to the paid-up capital, then, and not till then, should the proposal be entertained. In this opinion I am supported by Mr. Knight, the Secretary of the Banking Association, and Mr. Fyshe, whose experience as a successful bank manager invests his opinion with importance.

Shareholders, as a rule, are not the best judges of what is good for themselves in this behalf. The responsibility, and it is a very serious one, rests with the directorate, with whom the element of safety must always be paramount.

"The strongest bank in Canada to-day," I quote from Mr.

Fyshe, "is not one having the largest amount of capital; it is one of the smaller banks, having a capital of three millions. But it has a Rest of \$5,250,000. It is a little bank that could easily declare a dividend of 15 per cent. or 16 per cent, but which has the courage of its convictions, and has nailed its colours to the mast with this motto: "Judicious dividends, and absolute safety to the shareholders."

I may add that the dates and other figures I have mentioned have been carefully scrutinized and verified by Mr. Knight. And now thanking you for your patient hearing, I add no more. I have much pleasure in moving the adoption of the resolution: "That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was unanimously concurred in.

It was moved by Sir Robert Reid: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

The General Manager returned thanks on behalf of the staff, after which Mr. B. A. Boas, moved: "That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued." This was unanimously agreed to.

The ballot resulted in the election of the following directors:—R. B. Angus, E. S. Clouston, Hon. Sir George A. Drummond, K.C.M.G., E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, David Morrice, A. T. Paterson, Sir Robert G. Reid, James Ross, Sir Thomas G. Shaughnessy, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the newly-elected directors of the Bank of Montreal, held Tuesday, Lord Strathcona was re-elected hon. president; Sir George Drummond, president, and Mr. E. S. Clouston, vice-president.

Meetings, Reports, etc.

EASTERN TOWNSHIPS BANK.

The 49th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank at Sherbrooke, Que., at 2 o'clock, on Wednesday, December 4th. In addition to the Directors, there were present: Judge Alfred Newport, Vt.; C. M. Sherman, Newport, Vt.; Judge White, Sherbrooke, Que.; C. D. White, Sherbrooke, Que.; A. S. Hurd, K.C., Sherbrooke, Que.; Frank Spaulding, Burlington, Vt.; P. S. G. Mackenzie, M.L.A., Richmond; Major Williamson, Kingsbury; M. G. Crombie, Kingsbury; W. E. LeBaron, North Hatley; S. A. Baldwin, Norton Mills; Dr. Austin, Sherbrooke; M. Read, Sherbrooke.

The President took the chair and the General Manager acted as Secretary. Messrs. F. D. Spaulding and P. S. G. Mackenzie were appointed as scrutineers of votes.

THE ANNUAL REPORT.

The Directors' report was read as follows:—

The Directors have pleasure in presenting the Forty-Ninth Annual Report for the year ending 15th November, 1907, which your Board considers very satisfactory, the net earnings for the period being \$372,669.91.

Quarterly Dividends at the rate of Eight per cent for the year have been paid

\$140,000 has been added to the Reserve Fund, bringing this account up to \$2,000,000 and leaving \$100,677.44 carried forward. The new stock has all been taken up and paid for, bringing the capital up to \$3,000,000 fully paid.

Business generally has been satisfactory for the period under review, but there has been a marked falling off in the demand for lumber, and in some districts the crops have not been successfully harvested, yet all things considered, the general agri-

cultural, industrial and financial conditions of Canada may be considered satisfactory. Mining operations have been prosecuted on an increasingly large scale, and while some stoppages have occurred for one reason or another, the wealth of the country has been materially added to by the production of the mines, and recent reports indicate that a solution of the difficulties between the mining companies and their operatives has been finally reached and it is expected that no further delays of any consequence will be experienced.

It, however, may be remarked that owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is, and should be, exercised by financial institutions as well as by the people, in order to bring about a readjustment of the present conditions. Speculative undertakings should be discouraged, conservative principles obtain and economy be practised, in order that a proper ratio of business and capital should be speedily attained.

The Canadian Banks have for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. This counsel has been followed with the result that the Banks are in a much stronger position, and over-production stopped. Ordinary requirements of their clients have been granted, but everything pointing towards expansion discouraged. There is no doubt, however, that the development of the country has outstripped the capital available, and it will, therefore, be necessary to mark time for a while until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Our new Bank building in Montreal, now under construction, is progressing and will be ready for occupation on the 1st November next. It will be a substantial structure, and that portion not occupied by the Bank will yield good returns, thereby materially reducing the Bank's rental.

The Head Office and Branches have been regularly inspected as usual.

In conclusion the Directors have much pleasure in testifying to the zeal of the General Manager and officers of the Bank generally.

Respectfully submitted,

WILLIAM FARWELL,

President.

Sherbrooke, Que., 4th December, 1907.

The Statement of Profit and Loss Account for the year ended 15th November, 1907, was read as follows:—

| | |
|---|---------------|
| Balance at credit of Profit and Loss brought forward from November 15th, 1906 | \$ 75,749.46 |
| Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors and ample provision for all losses | 372,669.91 |
| Premium paid on new issue of Capital Stock | 35,782.00 |
| | \$ 484,201.37 |

APPROPRIATED AS FOLLOWS:

| | |
|---|---------------|
| Dividend of 2 per cent, paid April 2nd, 1907 | \$ 58,913.21 |
| Dividend of 2 per cent, paid July 2nd, 1907 | 58,962.47 |
| Dividend of 2 per cent, paid October 1st, 1907 | 59,005.59 |
| Dividend of 2 per cent, payable 2nd January, 1908 | 59,352.66 |
| | \$ 236,233.93 |
| Transferred to Reserve Fund | \$ 140,000.00 |
| Transferred to Officers' Guarantee Fund | 2,000.00 |
| Bonus to Officers | 5,290.00 |
| | \$ 7,290.00 |

Balance carried forward .. \$ 100,677.44

J. MACKINNON,

General Manager.

THE G

The general statement

Capital paid up
Reserve Fund
Balance of Profits carried forward
Reserve on account of Bills Discounted unmat.
Dividend No. 100, at the rate of 8 per cent. per annum, payable 2nd January next
Dividends unclaimed

Notes of the Bank in Circulation
Deposits not bearing interest
Deposits bearing interest
Balances due to other Banks
Canada
Balances due to other Banks
United Kingdom

Gold and Silver Coin in Circulation
Dominion Government Securities
Deposit with Dominion Government for security of Branches
Circulation
Notes of and Cheques of other Banks
Due from other Banks in Canada
Due from other Banks in United Kingdom
Due from other Banks in other Countries
Dominion and Provincial Government Securities
Canadian Municipal Deposits and Foreign Public Securities
Other Bonds, Debentures and Stocks
Call Loans on Bonds and Stocks
Total Assets Immediately Available
Current Loans, Discounts and Advances to the Public
Loans Overdue (Estimated for provided for)
Real Estate (other than Branches)
Mortgages on Real Estate
the Bank
Bank Premises and Furniture, including safes and vaults
Head Office and Branches
Other Assets

The president, in a few points mentioned in the report, the General Manager, who reviewed the report, and delivered addresses were also delivered by C. Miner; Judge White, J. M.L.A., A. C. Flummerfelt; S. A. Baldwin, F. D. Spaulding. Votes of thanks were pre-

THE GENERAL STATEMENT.

The general statement at 15th November, 1907, shows:—

| LIABILITIES. | |
|---|------------------|
| Capital paid up | \$3,000,000.00 |
| Reserve Fund | 2,000,000.00 |
| Balance of Profits carried forward | 100,677.44 |
| Reserve on account of Rebate on Bills Discounted unmaturing | \$ 35,000.00 |
| Dividend No. 100, at the rate of 8 per cent. per annum, payable 2nd January next | 59,352.66 |
| Dividends unclaimed | 4,228.75 |
| | 98,581.41 |
| Notes of the Bank in Circulation | \$2,618,856.00 |
| Deposits not bearing interest | 2,724,883.96 |
| Deposits bearing interest | 10,592,597.89 |
| Balances due to other Banks in Canada | 111,901.79 |
| Balances due to other Banks in United Kingdom | 85,350.77 |
| | \$ 16,134,190.41 |
| | \$21,333,449.26 |
| ASSETS. | |
| Gold and Silver Coin Current | \$ 189,561.84 |
| Dominion Government Notes | 1,128,461.00 |
| Deposit with Dominion Government for security of Bank Note Circulation | 113,000.00 |
| Notes of and Cheques on other Banks | 710,603.44 |
| Due from other Banks in Canada | 480,499.96 |
| Due from other Banks in the United Kingdom | 5,193.30 |
| Due from other Banks in Foreign Countries | 1,013,672.77 |
| Dominion and Provincial Government Securities | 167,973.42 |
| Canadian Municipal Debentures and Foreign Public Securities | 471,100.00 |
| Other Bonds, Debentures and Stocks | 321,466.20 |
| Call Loans on Bonds and Stocks | 1,412,325.78 |
| Total Assets Immediately Available | \$6,012,957.71 |
| Current Loans, Discounts and Advances to the Public | \$14,510,016.98 |
| Loans Overdue (Estimated Loss provided for) | 47,792.00 |
| Real Estate (other than Bank Premises) | 53,409.71 |
| Mortgages on Real Estate sold by the Bank | 53,310.95 |
| Bank Premises and Furniture, including safes and vaults at Head Office and Branches | 637,702.09 |
| Other Assets | 18,259.82 |
| | 15,320,491.55 |
| | \$21,333,449.26 |

J. MACKINNON,
General Manager.

The president, in a few well chosen remarks, covered the points mentioned in the report, and was followed by the General Manager, who reviewed the financial statement presented. Addresses were also delivered by the Vice-President, Mr. S. H. C. Miner; Judge White, Judge Alfred, P. S. G. Mackenzie, M.L.A., A. C. Flummerfelt, O. A. Robertson, G. Crombie, S. A. Baldwin, F. D. Spaulding and Major Williamson. Votes of thanks were presented to the President and Direc-

tors and the General Manager and staff for the very excellent service rendered the Bank.

The ballot resulted in the election of the following directors:—Messrs. Wm Farwell, S. H. C. Miner, M. W. Thomas, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flummerfelt, Frank Grundy, O. A. Robertson, and George G. Foster, K.C.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president and Mr. S. H. C. Miner vice-president.

ONTARIO CROPS.

A Census Bulletin gives statistics of the Ontario crops in 1907 as follows:—Fall wheat 15,545,491 bushels; spring wheat 2,473,651; oats 83,524,301; barley 21,718,332; rye 1,981,706; buckwheat 2,546,468; corn in ear 22,247,931; beans 790,269; peas 7,365,036; potatoes 20,907,893; turnips and other field roots 48,205,605; hay, tons, 3,891,863; corn of forage 2,029,547. The area of land in all crops is 9,764,724 acres. The average yield of fall wheat per acre was 23 bushels; of spring wheat over 17 bushels; oats nearly 30 bushels; barley, close on 30 bushels; potatoes about 114 bushels; peas about 22 bushels; turnips and other roots 226 bushels; hay 12 tons.

BUSINESS DIFFICULTIES.

In Ontario recent assignments include: J. A. Bowman, Norwich; W. A. McQuestion, grocer, North Bay; Erb. S. Nelson, drugs, Berlin; T. Murtell, tailor, Berlin; A. V. West, tailor, Toronto. The Wilcox Manufacturing Co., London, has gone into liquidation. The American Pants and Overall Co., Ottawa, is asking an extension. A winding-up order has been issued against the T. L. and P. Stark System, Ltd., Toronto.

In this Province, A. Charbonneau, trader, Beioeil; L. J. Pappineau, Chambly Basin; J. A. Collin, Cedar Hill, and Geo. Audet, general store, Les Eboulements, have assigned.

The City Laundry Co., Toronto, which is in trouble, has a nominal stock of \$150,000, of which \$88,400 is paid up.

The creditors of O. L. Stevens, wholesale dealer in small wares, Toronto, have instructed N. L. Martin, the assignee, to wind up the estate. The liabilities are about \$4,000, and the assets about \$1,000.

Louis Quintal, baker, Varennes, has assigned on the demand of the Ogilvie Flour Mills Co., whose claim is \$1,463.

J. P. Carter, art expert and restorer of paintings, has been called as an absentee through the Courts. The liabilities are small.

The Standard Clothing Mfg. Co. claimants for \$236, have made a demand of assignment against B. Schaffer, trader, an absentee. In its petition for the appointment of a provisional guardian to take charge of Schaffer's property, the Standard Clothing Manufacturing Co. declared the merchant had left the city, absconding from justice after having defrauded his creditors. The petition was granted by Mr. Justice Mathieu, and Mr. Patrick Wright, a member of the petitioning firm, was appointed the provisional guardian. The statement of assets and liabilities has not yet been filed.

At a meeting of the creditors of A. W. Grant, produce merchant, city, twenty-five cents in the dollar was accepted.

Thos Laurin, contractor, of St. Leonard, Port Maurice, has assigned on demand of Therien and Gareau, lumber merchants. The liabilities amount over \$7,000.

J. H. Superior, trade in phonographs, city, has assigned.

J. H. Falardeau, merchant, Quebec, has assigned on demand of La Banque Nationale. Assets, \$5,000; liabilities, \$6,750.

The Atlantic Soap Co., Toronto, has gone into liquidation. The company was capitalized at \$40,000. The liabilities are \$20,000.

Insolvencies in the Dominion of Canada for the month of November were almost identical with those of the same month last year as to number, 143, comparing with 142, but the amount of defaulted indebtedness more than doubled, \$2,090,925, comparing with \$967,697 in November, 1906.

—The Montreal Steel Works, chartered by Quebec Province has been licensed to do business in Ontario.

DOMINION FINANCES.

By the change in the end of the fiscal year, the accounts laid upon the table of the House of Commons, are for nine months only, closing this year March 31st. The figures are of value mainly as being preparatory for the Budget statement of our finances, and as showing the present condition of the public debt.

Receipts on consolidated account were \$67,969,328, with expenditures of \$51,542,161. This shows a surplus on current account of \$16,427,167, but \$11,329,143 was spent on capital account, \$1,324,889 on railway subsidies and \$1,581,944 on bounties.

The details of the railway subsidies paid are:

| | |
|---|-----------|
| Atlantic and North-Western Railway Co. | \$186,600 |
| Klondike Mines Railway Co. | 93,000 |
| Canadian Pacific Railway Co. (St. John's branch) | 9,600 |
| Bay of Quinte Railway Co. | 72,602 |
| Brockville, Westport & Sault Ste. Marie Railway Co. | 35,600 |
| Midland Railway Co. | 4,967 |
| International Railway Co. of New Brunswick | 51,290 |
| The Quebec and Lake St. John Railway Co. | 67,712 |
| Middleton and Victoria Beach Railway Co. | 27,667 |
| James Bay Railway Co. | 420,608 |
| The Halifax and South-Western Railway Co. | 268,107 |
| The Chateaugay and Northern Railway Co. | 84,224 |

The net debt of the Dominion at the close of the fiscal period was \$263,671,859, or a reduction of \$3,371,117 from the net debt on the 30th of June, 1906. The reduction is explained as follows:—

| | |
|---|--------------|
| Surplus | \$16,427,167 |
| Sinking funds | 1,177,146 |
| Refund on account of the North-West Territories rebellion | 1,352 |
| Consolidated fund transfers | 1,429 |
| | \$17,607,095 |

Less:

| | |
|--|--------------|
| Capital expenditure on railways, canals and public works | \$9,827,278 |
| Capital expenditure on Dominion lands | 526,582 |
| Capital expenditure on militia | 975,282 |
| Railway subsidies | 1,324,889 |
| Bounties | 1,581,944 |
| | \$14,235,977 |
| | \$3,371,117 |

—The St. John Board of Trade, in annual session Monday, re-elected John H. McRobbie, president, and W. E. Foster, secretary.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Dec. 5th, 1907.

The slightly better feeling in financial circles, noted last week, appears to be emphasized, the result, doubtless, of the anticipated character of the utterances at the annual meeting of the Bank of Montreal. Business continues rather inactive as usual after the close of navigation and preceding the holiday trade.

The annual meeting of the Eastern Townships Bank has been held. The Report will be found elsewhere.

The Hochelaga Bank is making remarkable progress. The capital and reserve fund have again been increased, the former to 2½ millions and the latter to 2 millions. The net profits for the year are over 20 per cent.

The crisis over the border is affording some people a pretext for tardy remittances, and the same excuse will probably serve for any diminution in the customary Christmas and New Years' gifts.

Should our neighbours again resolve on an adequate issue of slowly redeemable paper currency—which seems not unlikely—there cannot fail to be a proportionate rise in prices of commodities over the border, that is, when expressed in the dollar and cents of the debased currency, similar to what was experienced during the war of the Secession and for years afterwards. The consequences will also be somewhat marked by an increased influx of U.S. silver coin to Canada. This has already begun to show itself, as the baser currency always comes into and keeps in circulation.

The efforts on the part of banks, trusts and other corporate or industrial concerns over the border to employ their own cheques in lieu of ordinary currency payments, simply means that there must be a joint agreement to suspend payments for an indefinite period. A cheque is simply an order on a bank to pay cash to "bearer" or "order," as a bank note is only a promise to pay gold or legal tender on demand—strictly the former. Clearing House "certificates" are merely written acknowledgments of daily balances due from one bank to another who are members of the Clearing House Association, which balances are properly payable in cash, or cheques, which call for cash. Indeed, it is claimed in trustworthy quarters that every bank in the United States, except Canadian agencies, has been practically in a state of suspension for the last two or three weeks.

Ottawa stock exchange, after a precarious existence, has closed down.

In New York, money on call 3 to 7 per cent. Sterling exchange, at 4.86.10 to 4.86.15 for demand and at 4.80 for 60-day bills. U.S. Steel, com., 26¾, preferred 87½. In London, money 4½ to 4¾ per cent. three months' bills 5¾ to 5¾ per cent. British Consols 82¾ to 83.

The following is a comparative table of stock prices for the week ending December 5th, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS | High | | Low | | Last | Year |
|-----------------------------|--------|------|------|-------|------|------|
| | Sales. | est. | est. | Sale. |  |  | ago. |
| Banks: | | | | | | |
| Montreal | 156 | 233 | 229 | 229 | 256½ | |
| Commerce | 82 | 158 | 158 | 158 | 176½ | |
| Molsons | 37 | 186 | 185 | 186 | 216 | |
| Eastern Townships | 34 | 153 | 150 | 150 | .. | |
| Toronto | 18 | 200 | 200 | 200 | .. | |
| Merchants | 43 | 153 | 150 | 152½ | 169 | |
| Hochelaga | 43 | 136¾ | 136¼ | 136¾ | 160 | |
| Nova Scotia | 51 | 275 | 274½ | 275 | .. | |
| Miscellaneous: | | | | | | |
| Can. Pacific | 332 | 152½ | 149½ | 152¾ | 188¾ | |
| Mont. St. Ry. | 931 | 172½ | 168 | 172½ | 245½ | |

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

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S. Davis & Sons,
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St. John
Rich. & Ont. Nav. Co.
Ment. Light, H. & Power
Shawinigan.
N.S. Steel & Coal.
Do. Pref.
Dom. Iron & Steel, com.
Do. Pre
Dom. Coal, com.
Mont. Teleg. Co.
Bell Telep. Co.
Laurentide pfd.
Ogilvie, pfd.
Mont. Cotton
Textile, com.
Textile, pfd.
Lake of Woods
Lake of Woods, pfd.
Windsor Hotel, pfd.

MONTREAL V

Navigation has practical and jobbers are getting the annual stock taking. the retailers, and prospective. Most of our mills and factories there are fewer reports at deliveries are behind, if an undue accumulation of welcomed as seasonable for heavier fall of snow would considerable advantage in failures in the United States 321 last week.

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

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

BUTTER.—The market 28½¢ and partly fodder market better this season amount compared with 361,400 packages for the season of 1905. Res to last Thursday, amount with 585,044 packages last

CANNED GOODS.—Market prices for the best class Tomatoes, \$1.27½; corn, 97¢; beans, 92½¢; peaches, \$3.62; pears, \$2.62½ for three's and raspberries, \$2.27½. Evaporated apples, 10¢.

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

CHEESE.—Market was quotations were quoted at 12¢. Exports of cheese for the closed to 518 bxs., 463 bxs. of Montezuma for London, and negro for South Africa. season, which shows that for the season amounted to 2,227,838 boxes last season.

| | | | | | |
|-----------------------------------|------|---------|---------|---------|---------|
| Toronto St. | 802 | 96 | 89 | 95 1/4 | 116 |
| Halifax Elec. Ry. | 15 | 95 | 95 | 95 | 103 |
| St. John | 55 | 95 | 95 | 95 | .. |
| Rich. & Ont. Nav. Co. | 337 | 60 | 54 1/2 | 60 | 83 |
| Ment. Light, H. & Power | 2558 | 86 | 83 1/2 | 86 | 96 |
| Shawinigan | 227 | 57 | 53 | 53 | .. |
| N.S. Steel & Coal. | 311 | 57 | 54 | 56 | 71 |
| Do. Pref. | 12 | 108 | 108 | 108 | .. |
| Dom. Iron & Steel, com. | 564 | 15 1/2 | 14 1/2 | 15 1/2 | 28 3/8 |
| Do. Pre | 551 | 40 | 39 1/4 | 39 1/2 | 72 1/2 |
| Dom. Coal, com. | 175 | 40 1/2 | 39 1/2 | 39 1/2 | 69 1/2 |
| Mont. Teleg. Co. | 40 | 132 1/2 | 132 1/2 | 132 1/2 | 163 3/4 |
| Bell Telep. Co. | 53 | 120 1/4 | 117 1/4 | 120 1/4 | 147 1/4 |
| Laurentide pfd. | 211 | 101 | 101 | 101 | .. |
| Ogilvie, pfd. | 18 | 114 | 113 | 114 | .. |
| Mont. Cotton | 25 | 105 | 103 1/4 | 103 1/4 | 135 |
| Textile, com. | 7 | 45 | 45 | 45 | .. |
| Textile, pfd. | 355 | 79 | 76 | 78 | 102 |
| Lake of Woods | 344 | 71 | 69 | 71 | 89 1/2 |
| Lake of Woods, pfd. | 188 | 101 1/2 | 99 1/4 | 101 1/4 | .. |
| Windsor Hotel, pfd. | 11 | 101 | 101 | 101 | .. |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 5th, 1907.

Navigation has practically closed at this port, and importers and jobbers are getting stocks into store and starting in on the annual stock taking. The seasonable weather has benefited the retailers, and prospects for the holiday trade are good. Most of our mills and factories continue well employed, and there are fewer reports about the scarcity of skilled help. As deliveries are behind, if anything, there is not much danger, of an undue accumulation of finished goods. The cold weather is welcomed as seasonable for both city and country trade, but a heavier fall of snow would improve the sleigh roads, and be of considerable advantage in the lumber districts. Commercial failures in the United States were returned as 259, as against 521 last week.

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.—The market was firm with grass goods at 28c to 28 1/2c and partly fodder makes at 27c to 27 1/2c. Exports of butter this season amounted to only 66,773 packages, as compared with 361,400 packages last season, and 554,041 packages for the season of 1905. Receipts at Montreal for the season up to last Thursday, amounted to 391,099 packages, as compared with 585,044 packages last season.

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

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

CHEESE.—Market was quiet with receipts moderate. Octobers were quoted at 12c to 12 1/4c, and Septembers at 13c. Exports of cheese for the closing week of navigation, amounted to 518 bxs., 463 bxs. of which went forward by the SS. Montezuma for London, and 55 boxes by the steamship Montenegro for South Africa. This completes the record for the season, which shows that the total shipments from Montreal for the season amounted to 1,973,417 boxes, as compared with 2,227,838 boxes last season.

DRESSED POULTRY.—Market easy. Sales of turkeys, dressed, were made at 10c to 13c, chickens at 8c to 10c; geese at 7c to 8c; ducks at 9c to 11c, fowls 6c to 8c.

DRY GOODS.—The market is firm, especially for linen goods, and prospects are considered excellent. The leading houses are now busy stock taking. The turn to colder weather has helped the market, but more snow is wanted for sleighing. Good reports are made on money collections. Liverpool, cotton, spot, in increased demand, prices unchanged; American middling, fair, 6.77d; good middling, 6.19d; low middling, 5.87d; good ordinary, 5.43d; ordinary, 4.83d.

EGGS.—Receipts moderate, but demand light, and prices easy. Sales of selected stock were made at 24 1/2c to 25c; No. 1 cold storage 21 1/2c to 22 1/2c.

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

FISH.—Fresh and frozen fish are in good demand owing to the opening of the Advent season. Prices are lower because of large supplies. Fresh haddock, cases of 300 to 350 lbs., per lb., 4 1/2c; do. less than case, 5c; cod, cases 300 to 350 lbs., 4c; do. less than case, 4 1/2c; steady cod, large, heads off, cases 300 lbs., 5c; do. less than case, 5 1/2c; frozen grass pike, headless and dressed, cases 140 lbs., 6 1/2c; do. less than case 7c; pickerel or dore, round pan frozen cases 140 to 160 lbs., less than case, 8c; do. fancy dressed, cases 140 to 160 lbs., 8 1/2c; do. less than case, 9c; small whitefish, Tullibee, cases 140 to 160 lbs., 6 1/2c; do. less than case, 7c; dressed whitefish, pan frozen, cases 140 to 160 lbs., per lb., 9 1/2c; do. less than case, 10c; B. C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8 1/2c; do. less than case, 9c; halibut, 10 to 30 lbs. each, cases 250 lbs., 8 1/2c; do. less than case, 9c; Qualla salmon, 10 lbs., each, headless and dressed, case 250 lbs., 7 1/2c; do. less than case, 8c; No. 1 smelts, in boxes, 15 lbs. each, 10c; mackerel, large fancy stock, 10c per lb.; sea herring, in bbls., 250 fish, \$1.80 per 100 fish; do. less than bbls., \$1.90 to \$2 per 100 fish; tom-cods, new, per bbl., \$2.25 to \$2.50 per 100 fish.

GRAIN.—There was an easier feeling both in Chicago and Winnipeg in consequence of an increase in the visible supply and the slow export demand. May wheat in Chicago made a loss of about 1 1/4c and cash quotations there were as follows: No. 2 spring wheat, \$1.06 to \$1.08; No. 2, 96c to \$1.01; No. 2 red, 95 1/2c to 96 1/4c. No. 2 corn, 59c to 59 1/4c; No. 2 yellow, 63c to 63 1/4c. No. 2 oats, 46 1/2c; No. 3 white, 45c to 51c. No. 2 rye, 76c. Good feeding barley, 65c to 70c. Fair to choice malting barley, 88c to 92c. No. 1 northwestern, \$1.10. Prime timothy seed, \$4.25. Clover contract grades, \$11 to \$12. Wind-or option market for oats was stronger, and prices closed at an advance of 1/2c to 5/8c per bush. There was no change in the condition of the local market for oats, business being quiet and prices unchanged. We quote: Manitoba No. 3 white at 56 1/2c; Ontario and Quebec at 56c; No. 4 at 55c; Manitoba rejected at 54c, and Quebec rejected at 53c per bushel, ex store.

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

GROCERIES.—The sorting up trade in fall goods seems to be above the average as the lateness of the crop season and the money stringency delayed business for a time. There is a good demand in moderate quantities in almost every line. Several of the leading jobbers reported collections as extremely satisfactory. Owing to the high price of butter, molasses and jam have been sold largely, and there has also been a good

movement in canned goods and currants. Demand for raisins has been somewhat restricted owing to the high prices. Sugars in fair demand at the recent decline. Teas and coffees in seasonable demand and steady. The New York market for coffee futures was steady at unchanged prices. Trading was quiet and the market showed no change of consequence. The close was steady at a net advance of 5 to 10 points. Sales were reported, including: December, 5.70c; March, 5.75c to \$5.80c; May, 5.90c; July, 5.95c; and September at 5.95c to 6.00c. Spot, quiet; Rio, No. 7, 5 7/8c; Santos, No. 4, 7 5/8c; Mild, quiet; Condova, 9 3/4c to 13 1/4c. Nuts: Chestnuts, very fine, per lb., 11c; almonds, Tara, new lb., 14c; peanuts, Jumbos, roasted, per lb., 11c; do. French, roasted, per lb., 8c; almonds, shelled per lb., 30c; walnuts, per lb., 16c; do. shelled, per lb., 26c; Brazils, per lb., 17c; Filberts, 11c; Pecans, 1 crown, in bag lots 14c per lb.; do. 2 crown 15c; do. 3 crown, 16c. Figs: New, 4 crown, 8c per lb.; 5 crown, 9c; 6 crown, 10c; 7 crown, about 50-lb. boxes, 12c; new 10-ox glove boxes, 7c per package. Dates: New Halloweens, fancy fruit, 5c per lb., 6c per package. Raisins: Table royal chesters, 22-lb. boxes, \$4.75; Sultans, 3 crown, 10 1/2c per lb.; table connoisseur clusters, 22-lb. boxes \$3. 20c per 1-lb. pkgs.; table extra dessert, 22-lb. boxes, \$4.25, 21c per 1-lb. pkgs.; table royal Buckingham, 22-lb. boxes, \$5. 22c per 1-lb. pkgs.; Sultanas, 28-lb. boxes, 5 stars, 10 1/2c per lb., 4 crown 15c per lb.

HAY. Market firm. No. 1, at \$17.50 to \$18; No. 2 at \$16 to \$17; mixed at \$15 to \$15.50; and clover at \$14 to \$14.50 per ton in car lots.

HIDES AND TALLOW. This market is quiet. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5 1/2c to 6 1/2c; tallow, rough, per lb., 1 1/2c to 3c.

HONEY. Market dull and prices firm. White clover, comb, 15c; buckwheat, 13 1/2c and extracted, 10c to 11c; extracted white clover comb, 11c to 13c per lb.

IRON AND HARDWARE. Business moderately active, and prices steady. November has been a lean month for fabricated steel in the United States. No new business has come out for steel rails, but on the other hand there have been suspensions of contracts so that the Carnegie Steel Company alone will carry over 400,000 tons of 1907 business for 1908 rolling. Instead of the railroads placing orders for new rails, some of them are putting down old steel, known as "relayers," which had previously been discarded. New York, pig iron, quiet; northern, \$17.00 to \$18.75; southern, nominal. Copper, dull; lake \$13.00 to \$14.00. Lead, weak, \$4.05 to \$4.15. Tin, weak; Straits \$29.51 to \$30.00; plates, weak. Spelter, weak; domestic, \$4.50 to \$1.60. British cables report tin, spot, £134 10s.; futures, £136. Standard copper, spot, £62 15s.; 3 mos. £63. Lead, soft Spanish, has declined 10s during the week and £1 15s during the month, closing at £16 5s, against £16 15s on the preceding Friday, and against £19 5s on the corresponding day last year. For refined spelter, St. Louis has been dull, weak and lower, with offerings at 4.55c spot, a decline of 20 points during the week. London has declined 5s during the week and 17s 6d during the month. G.M.B. spelter closed at £21 2s 6d, against £21 2s 6d on the preceding Friday and against £28 on the corresponding day last year.

MAPLE PRODUCTS.—Trade quiet. No changes. Syrup, 5 1/2c per lb. in wood; 6 1/2c in tins; maple sugar, 9c to 9 1/2c per lb.

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

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

NAVAL STORES.—Business good at firm prices. Pine pitch, \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, col-

oured, 5c to 7c per lb.; white, 8c to 11c; rope: Sisal 7-16 and and upwards, 10 1/2c; 3/8, 11c; 3-16, 11 1/2c; Manilla, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c; Lath yarn, 10 to 10 1/2c.

OILS, ROSINS, TURPENTINE, ETC.—Jobbers are busy getting goods in from the wharves and also stock taking. Turpentine is selling at 71c to 73c. Linseed oil is quoted at 62c to 64c for boiled, while raw is worth 3c less. Opium was still slow of sale. Advices from Savannah quoted spirits turpentine steady at 45 3/4c. Rosin firm with A. B. C. and D at \$2.83. New York rosin, strained, \$3.65 to \$3.70. Turpentine 49c.

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

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

PROVISIONS.—The market has been easier for hogs and abattoir fresh killed, sold at \$8.25 to \$8.50 per 100 lbs. Heavy Canada short cut mess port in tierces, \$32.00 to \$32.50; brls., \$21.50 to \$22.00; heavy Canada short cut mess pork in 1/2 brls., \$11.25. Lard, compound, in tierces, of 375 lbs., 9 1/2c; parchment lined boxes, 50 lbs., 9 3/4c; tabs, 50 lbs. net, 10 1/4c. Pure lard, tierces, 375 lbs., 12c; parchment lined boxes, 50 lbs. net, 12 1/4c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 11 1/2c; long clear bacon, light, 40 to 60 lbs., 12c. Hams, 25 lbs. and upwards, 12 1/2c to 14c; 18 to 25 lbs., 13c to 14 1/2c; do., 12 to 18 lbs., 14c to 15 1/2c; do., 8 to 12 lbs., 14 1/2c to 16c; do., large hams, bone out, rolled, 14 1/2c; do., small, 15 1/2c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12 1/2c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—London cables reported the market improved and prices generally ruled in sellers' favour. Fine greasy merinos sold up to the average of the last series. The offerings of scoureds were light and chiefly low grades, which were taken by French buyers. A large supply of South Australian and West Australian new clip greasies was in active request and several lots were secured by Americans at 11 1/2d. Americans also purchased good lots of Victorian new clip greasies at 1s 4 1/2d. The local market was quiet. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N. W. merinos, 18c to 20c.



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TELEPHONE MAIN

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WHOLESALE PRICES C

Name of Article.

DRUGS AND CHEMICALS—

Acid Carbolic Cryst. medi.
 Aloes, Cape
 Alum
 Borax, xtra
 Borax, white
 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 Lemon
 Oil Peppermint lb.
 Opium
 Phosphorus
 Oxalic Acid
 Potash Bichromate
 Potash Iodide
 Quinine
 Strychnine
 Tartaric Acid

Licorice.—

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

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---|------------|
| DRUGS AND CHEMICALS— | |
| Acid Carbolic Cryst. medi | 0 30 0 35 |
| Aloes, Cape | 0 16 0 18 |
| Alum | 1 40 1 75 |
| Borax, xtra | 0 04 0 06 |
| Bismuth | 0 35 0 45 |
| Camphor, Ref. Rings | 1 60 1 10 |
| Camphor, Ref. oz. ck. | 1 65 1 80 |
| Citric Acid | 0 37 0 45 |
| Citrate Magnesia lb | 0 25 0 45 |
| Cocaine Hyd. oz. | 4 00 4 50 |
| Copperas, per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 26 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 16 0 20 |
| Gum Arabic per lb. | 0 15 0 40 |
| Gum Trag | 0 50 1 00 |
| Insect Powder lb. | 0 25 0 40 |
| Insect Powder per keg, lb. | 0 22 0 30 |
| Menthol, lb. | 3 50 4 50 |
| Morphia | 3 50 4 00 |
| Oil Peppermint lb. | 3 00 4 00 |
| Oil Lemon | 1 00 1 10 |
| Opium | 8 50 10 00 |
| Phosphorus | 0 08 0 10 |
| Oxalic Acid | 0 10 0 12 |
| Potash Bichromate | 0 10 0 12 |
| Potash Iodide | 2 75 3 25 |
| Quinine | 0 22 0 30 |
| Strychnine | 0 70 0 80 |
| Tartaric Acid | 0 28 0 30 |
| Licorice.— | |
| Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes | 2 00 |
| Acme Licorice Pellets, cans | 2 00 |
| Licorice Lozenges, 1 & 5 lb. cans | 1 50 |

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---|---------------|
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 06 0 07 1/2 |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 25 |
| Sal. Soda | 0 80 0 90 |
| Sal Soda Concentrated | 1 50 2 00 |
| DYESTUFFS— | |
| Archil, con | 0 27 0 31 |
| Cutch | 0 08 |
| Ex. Logwood | 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 |
| Sumac | 85 00 95 00 |
| Tin Crystals | 0 23 0 40 |
| FISH— | |
| New Haddie, boxes, per lb. | 0 09 |
| Labrador Herrings | 5 00 |
| Labrador Herrings, half brls. .. | 2 75 0 00 |
| Mackerel, No. 1, pails. | 2 00 |
| Green Cod, No. 1 | 7 00 |
| Green Cod, large | 8 00 |
| Green Cod, small | 5 50 |
| Skinless Cod | 5 50 |
| Salmon, brls. Lab. No. 1 | 13 00 |
| Salmon, half brls. | 7 00 |
| Salmon, British Columbia, brls. .. | 12 50 |
| Salmon, British Columbia, half brls. .. | 7 00 |
| Boneless Fish | 0 05 0 05 1/2 |
| Boneless Cod | 0 05 0 06 |
| Skinless Cod, case | 0 00 5 50 |
| Herrings, boxes. | 0 10 |
| FLOUR— | |
| Choice Spring Wheat Patents. | 6 10 |
| Seconds | 5 50 |
| Winter Wheat Patents | 5 75 |
| Straight Roller | 5 50 |
| Weight bags | 2 60 2 65 |
| Extras | 2 00 2 10 |
| Rolls Oats | 3 30 |
| Common, bag | 1 75 3 85 |
| Bran, in bags | 23 00 |
| Shorts, in bags | 25 00 28 00 |
| Moullie | 28 00 32 00 |
| do Straight grain. | 35 00 37 00 |
| FARM PRODUCTS— | |
| Butter— | |
| Creamery, Townships | 0 25 0 28 1/2 |
| do Quebec | 0 24 0 26 |
| Townships dairy | 0 22 0 25 |
| Western Dairy | 0 22 0 25 |
| Manitoba Dairy | 0 22 0 25 |
| Fresh Rolls | 0 22 0 25 |
| Cheese— | |
| Finest Western white | 0 12 0 13 1/2 |
| Finest Western, coloured | 0 12 0 13 1/2 |
| Finest Eastern | 0 12 0 13 1/2 |
| Eggs— | |
| New Laid No. 1 | 0 23 0 24 |
| do No. 2 | 0 17 0 18 |
| Selected | 0 26 0 27 |
| Candled | 0 00 0 00 |
| No. 1 Candled | 0 00 0 00 |
| No. 2 Candled | 0 00 0 00 |
| Sundries— | |
| Potatoes, per bag | 0 75 0 85 |
| Honey, White Clover, comb | 0 12 0 13 |
| Honey, extracted | 0 08 0 10 1/2 |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 90 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---------------------------------|---------------|
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 30 |
| Bags, 100 lbs. | 4 25 |
| Ex. Ground, in barrels | 4 70 |
| Ex. Ground, in boxes | 5 00 |
| Powdered, in barrels | 4 60 |
| Powdered, in boxes | 4 70 |
| Paris Lump, in barrels | 4 90 |
| Paris Lump, in half barrels | 5 00 |
| Banded Yellows | 3 95 4 20 |
| Molasses (Barbadoes) new | 0 36 |
| Molasses (Barbadoes) old | 0 30 |
| Molasses, in barrels | 0 32 |
| Molasses, in half barrels | 0 28 |
| Evaporated Apples | 0 09 0 10 |
| Raisins— | |
| Sultanas | 0 09 0 11 |
| Loose Musc. | 0 10 0 12 |
| Layers, London | 0 25 |
| Con. Cluster | 2 25 |
| Extra Dessert | 3 00 |
| Royal Buckingham | 4 00 |
| Valencia | 0 15 0 06 |
| Valencia, Selected | 0 06 0 06 |
| Valencia, Layers | 0 17 |
| Currents | 0 00 |
| Filates | 0 07 0 08 |
| Petrus | 0 08 |
| Vostizias | 0 08 |
| Prunes, California | 0 11 |
| Prunes, French | 0 08 0 11 |
| Figs, in bags | 0 05 0 06 |
| Figs, new layers | 0 07 0 11 |
| Rice— | |
| Standard B. | 3 25 3 31 |
| Patna, per 100 lbs. | 4 35 4 4 |
| Pot Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 0 04 |
| Tapioca, Pearl per lb. | 0 07 1/2 0 08 |
| Seed Tapioca | 0 07 0 08 |
| Corn, 2 lb. tins | 0 95 0 97 1/2 |
| Peas, 2 lb. tins | 0 90 1 37 1/2 |
| Salmon, 4 dozen case | 0 90 2 05 |
| Tomatoes, per dozen | 1 25 1 27 1/2 |
| String Beans | 0 90 0 92 1/2 |
| Salt— | |
| Windsor 1 lb. bags, gross | 1 50 |
| 3 lb. 100 bags in brl. | 2 70 |
| 5 lb. 60 bags | 2 60 |
| 7 lb. 42 bags | 3 50 |
| 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| 5 bags | 0 57 1/2 |
| Butter Salt, bags, 200 lbs | 1 55 |
| brls, 280 lbs | 2 10 |
| Cheese Salt, bags, 200 lbs. | 1 50 |
| brls, 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 38 |
| 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 |
| 40d, 50d, 60d, and 70d, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 6 | 0 00 0 09 1/2 |
| No. 5 | 0 00 0 08 |
| No. 4 | 0 00 0 07 |
| No. 3 | 0 00 0 06 1/2 |
| 1/2 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 |
| 1/2 | 3 25 3 65 |
| 3/4 | 3 10 3 65 |
| 1 inch | 3 05 3 45 |

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The area of the Mackenzie basin is 451,400 square miles. To make a comparison between it and the St. Lawrence above Montreal, taking in all the great lakes and all the country on both sides of the boundary line within this watershed and the area of the latter is only 368,900 square miles or nearly one hundred thousand less than the area drained by the Mackenzie. The figures as nearly as they could be collected and the area

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---|------------------------|
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 3 20 |
| Bright, 1 1/2 to 1 3/4 | 2 50 2 80 |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 70 4 95 |
| Comet, do., 28 gauge | 4 55 4 80 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 20 |
| Bar iron per 100 lbs. | 2 65 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. | 2 65 2 80 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. | 2 70 2 85 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. | 2 70 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. | 2 60 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. | 2 85 2 95 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. | 3 00 3 10 |
| Boiler plates, iron, 1/2 inch | 2 50 |
| Boiler plates, iron, 3/16 inch | 2 85 |
| Hoop Iron, base for 2 in. and larger | 2 50 |
| Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size. | 2 35 |
| Canada Plates— | |
| Full Polish | 3 85 |
| Ordinary, 52 sheets | 2 75 |
| Ordinary, 60 sheets | 2 80 |
| Ordinary, 75 sheets | 2 90 |
| Black Iron Pipe, 1/2 inch | 2 37 |
| 3/4 inch | 2 37 |
| 1 inch | 2 89 |
| 1 1/4 inch | 3 90 |
| 1 1/2 inch | 5 60 |
| 2 inch | 7 65 |
| Per 100 feet nett, | 9 18 |
| 2 inch | 12 24 |
| Steel, cast per lb., Black Diamond | 10 08 |
| Steel, Spring, 100 lbs. | 0 07 1/2 |
| Steel Tire 100 lbs. | 2 60 |
| Steel, Sleigh shoe, 100 lbs. | 2 40 |
| Steel, Toe Calk | 2 25 |
| Steel, Machinery | 3 05 |
| Steel, Harrow Tooth | 2 85 |
| 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 50 4 15 |
| do do No. 16 | 4 30 4 40 |
| Barbed Wire | 2 95 f.o.b. |
| Spring Wire, per 100 1.25 | Montreal. |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9 | 2 30 barf. |
| ROPE— | |
| Sisal, base | |
| do 7-16 and up | 0 10 1/2 |
| do 3/4 | 0 11 |
| do 3-16 | 0 11 1/2 |
| Manilla, 7-16 and larger | 0 15 |
| do 3-8 | 0 15 1/2 |
| do 1-4 to 5-16 | 0 16 |
| Lath yarn | 0 10 0 10 1/2 |

39 STATION

WHOLESALE PRICES

Name of Article

WIRE NAILS—

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

BUILDING PAPER—

| | |
|-----------------------|-------|
| Dry Sheeting, roll | ..... |
| Tarred Sheeting, roll | ..... |

HIDES—

Montreal Green Hides—

| | |
|---|-------|
| Montreal, No. 1 | ..... |
| Montreal, No. 2 | ..... |
| Montreal, No. 3 | ..... |
| Tanners pay \$1 extra for sorted and inspected. | ..... |
| Sheepskins | ..... |
| Clips | ..... |
| Spring Lambskins, each | ..... |
| Calfskins, No. 1 | ..... |
| Calfskins, No. 2 | ..... |
| Horse Hides | ..... |
| Tallow rendered | ..... |

LEATHER—

| | |
|---------------------------|-------|
| No. 1, B. A. Sole | ..... |
| No. 2, B. A. Sole | ..... |
| Slaughter, No. 1 | ..... |
| light medium and heavy | ..... |
| No. 2 | ..... |
| Harness | ..... |
| Upper, heavy | ..... |
| Upper, light | ..... |
| Grained Upper | ..... |
| Scotch Grain | ..... |
| Kip Skins, French | ..... |
| English | ..... |
| Canada Kip | ..... |
| Hemlock Calf | ..... |
| Hemlock, Light | ..... |
| French Calf | ..... |
| Splits, light and medium | ..... |
| Splits, heavy | ..... |
| Splits, small | ..... |
| Leather Board, Canada | ..... |
| Enamelled Cow, per ft. | ..... |
| Pebble Grain | ..... |
| Glove Grain | ..... |
| B. Calf | ..... |
| Brush (Cow) Kid | ..... |
| Buff | ..... |
| Russets, light | ..... |
| Russets, heavy | ..... |
| Russets, No. 2 | ..... |
| Russets, Saddlers', dozen | ..... |
| Int. French Calf | ..... |
| English Oak, lb. | ..... |
| Dongola, extra | |
| Dongola, No. 1 | |
| Dongola, ordinary | |
| Coloured Pebbles | |
| Colored Calf | |

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|---|-------------|
| WIRE NAILS— | |
| | \$ c. \$ c. |
| 2d extra | 3 05 |
| 3d f extra | 2 70 |
| 3d extra | 2 45 |
| 4d and 5d extra | 2 35 |
| 6d and 7d extra | 2 20 |
| 8d and 9d extra | 2 25 |
| 10d and 12d extra | 2 15 |
| 16d and 20d extra | 2 10 |
| 20d to 60d extra | 2 05 |
| Base | 2 40 |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 40 |
| Tarred Sheeting, roll | 50 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 07 |
| Montreal, No. 2 | 0 00 0 06 |
| Montreal, No. 3 | 0 00 0 05 |
| Tanners pay \$1 extra for sorted cured and inspected. | |
| Sheepskins | |
| Clips | |
| Spring Lambskins, each | 0 80 0 85 |
| Calfskins, No. 1 | 0 09 0 10 |
| Calfskins, No. 2 | 0 07 0 08 |
| Horse Hides | 1 50 2 00 |
| Tallow reudered | 0 06 |
| LEATHER— | |
| No. 1, B. A. Sole | 0 28 0 26 |
| No. 2, B. A. Sole | 0 26 0 28 |
| Slaughter, No. 1 | 0 28 0 30 |
| light medium and heavy | 0 28 0 30 |
| No. 2 | 0 27 0 28 |
| Harness | 0 28 0 34 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kip | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock, Light | 0 00 0 00 |
| French Calf | 0 95 1 25 |
| Splits, light and medium | 0 23 0 26 |
| Splits, heavy | 0 23 0 25 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled Cow, per ft. | 0 16 0 15 |
| Pebble Grain | 0 13 0 15 |
| Glove Grain | 0 13 0 15 |
| B. Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts, Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Colored Calf | 0 17 0 20 |

Department of Railways and Canals, Canada.
TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 2.

NOTICE TO CONTRACTORS.

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

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

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,
Secretary.

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

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

drained by the Saskatchewan, including the main stream and both branches, is but 428,900 square miles, as against 451,000 drained by the Mackenzie river.

Now, as to my trip, I went to Edmonton and from there drove out to Athabaska Landing, a distance of about 100 miles. Then I took the steamer and went down about 165 miles to Grand Rapids.

At Pelican rapids we saw a burning well. The government a few years ago caused several wells to be sunk in that country for oil. One was near Edmonton—at Victoria.

They went down some 1,700 feet and the casing gave way and they could not go any further. They put down one also near Athabaska Landing, with practically the same result. At Pelican Rapids at a depth I think of about 800 feet, going through several feet of tar sands they struck a flow of gas that was so

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale |
|--|-------------|
| OILS— | |
| | \$ c. \$ 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 00 1 20 |
| Cod Liver Oil, Norwegian | 1 20 1 40 |
| Castor Oil | 0 10 0 11 |
| Castor Oil, barrels | 0 09 0 10 |
| Lard Oil, extra | 0 70 0 80 |
| Lard Oil | 0 60 0 70 |
| Linseed, raw | 0 60 0 62 |
| Linseed, boiled | 0 63 0 65 |
| Olive, pure | 1 30 |
| Olive, extra, qt., per case | 3 70 |
| Turpentine, nett | 0 74 |
| Wood Alcohol, per gallon | 1 00 1 25 |
| PETROLEUM— | |
| Acme Prime White, per gal. | 0 15 |
| Acme Water White, per gal. | 0 17 |
| Astral, per gal. | 0 20 |
| Benzine, per gal. | 0 20 |
| Gasoline, per gal. | 0 23 |
| GLASS— | |
| First break, 50 feet | 1 70 |
| Second Break, 50 feet | 1 80 |
| First Break, 100 feet | 3 25 |
| Second Break, 100 feet | 3 45 |
| Third Break | 3 95 |
| Fourth Break | 4 20 |
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 7 25 7 50 |
| Do. No. 1 | 6 40 6 65 |
| Do. No. 2 | 6 05 6 40 |
| Do. No. 3 | 5 80 6 05 |
| Pure Mixed, gal. | 1 30 1 50 |
| White lead, dry | 6 00 7 50 |
| Red lead | 6 00 6 50 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 2 25 |
| Whiting, ordinary | 0 45 0 50 |
| Whiting, Gilders' | 0 60 0 70 |
| Whiting, Paris, Gilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Rosin, per 100 lbs. | 2 50 5 00 |
| Glue— | |
| Domestic Broken Sheet | 0 10 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 0 14 |
| American White, barrels | 0 16 0 18 |
| Coopers' Glue | 0 19 0 20 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gallon | 0 85 0 90 |
| a Furniture Varnish, per gallon | 0 75 0 80 |
| Brown Japan | 0 85 0 90 |
| Black Japan | 0 80 0 85 |
| Orange Shellac, No. 1 | 2 25 2 55 |
| 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. pkg. | 0 11 |

Wholesale
\$ c. \$ c.
2 85 3 20
2 50 2 80
4 70 4 95
4 55 4 80
3 65
3 20
2 65
2 80
2 70 2 85
2 70 2 90
2 60 2 90
2 85 2 95
3 00 3 10
2 50
2 50
2 85
2 35
3 85
2 75
2 80
2 90
2 37
2 37
2 89
3 90
5 60
7 60
9 18
12 24
10 08
0 07
2 60
2 40
2 25
3 05
2 85
2 55
4 20
4 50
7 75
0 70
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 30 4 15
4 80 4 40
2 95 f.o.b.
Montreal.
2 30 bars.
0 10
0 11
0 11
0 16
0 15
0 16
0 10 0 10

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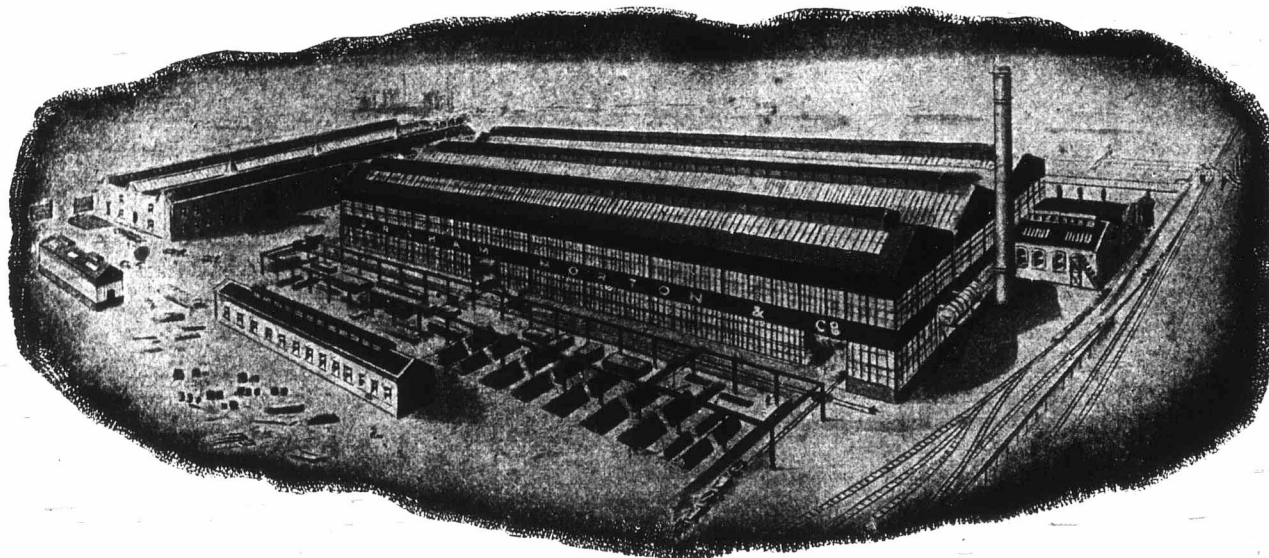
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WHOLESALE PRICES CURRENT.

| 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 19 | 0 28 |
| WINES, LIQUORS, ETC. | | |
| Ale— | | |
| English, qts. | 2 40 | 2 50 |
| English, pts. | 1 60 | 1 65 |
| Canadian, pts. | 0 85 | 1 50 |
| Porter | | |
| Dublin Stout, qts. | 2 40 | 2 50 |
| Dublin Stout, pts. | 1 60 | 1 65 |
| Canadian Stout, pts. | 1 60 | 1 65 |
| Lager Beer, U.S. | 1 25 | 1 40 |
| Lager, Canadian. | 0 80 | 1 40 |
| Spirits (Canadian—per gal.— | | |
| Alcohol 65. O.P. | 4 50 | 4 60 |
| Spirits, 50. O.P. | 4 10 | 4 20 |
| Spirits, 25 U.P. | 2 20 | 2 30 |
| Club Rye, U.P. | 3 60 | 3 80 |
| Rye Whiskey, ord., gal. | 2 20 | 2 50 |
| Ports— | | |
| Tarragona. | 1 80 | 2 00 |
| Oportos. | 2 00 | 5 00 |
| Sherries— | | |
| Amontillado (Lion) | 3 50 | 4 00 |
| Other Brands. | 0 85 | 5 00 |
| Clarets— | | |
| Medoc. | 2 25 | 2 75 |
| St. Julien. | 4 00 | 5 00 |

strong as to interfere with further work. That gas well was burning when we were there.

Below that, we went to Grand Rapids in the steamer, and from there on to Fort McMurray, at the entrance to Clear Water; that is 245 miles from Athabaska Landing. From Grand Rapids to Fort McMurray, a distance of 85 miles, we had to take scows. It took us longer to go that distance of 245 miles than it did all the rest of the way to the delta of the Mackenzie river. The water was very low and the steamer was aground more than half the time.

The reason of their boring for oil in that part of the country is owing to the presence there of vast areas of what is known as 'tar sand,' really asphalt. This petroleum that has escaped, has oozed out from the sands, with a strong smell of tar. There is a very large quantity of that which has been reported on by the Geological Survey, and it is quite possible that oil wells of very great value will be found here. There is certainly a very large area of it that shows the existence of petroleum. It has been analyzed and the proportion of petroleum it contains ascertained which is pretty large. This country all the way down to Athabaska lake is what I would call second class land. There are plots in it that are poor. I saw wheat growing at Pelican rapids and also vegetables growing which were very good, but it is a country of muskegs with spruce timber along the streams. There is a good deal of muskeg with portions of good land but it is hard to say until it is explored what portion of

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale | |
|--|-----------|-------|
| | \$ | c. |
| Champagnes— | | |
| Marq. de la Tour, secs. | 11 00 | 12 00 |
| Brandies— | | |
| Hennessy, gal. | 5 25 | 10 25 |
| Martel, case. | 12 75 | 17 00 |
| 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 |
| Guinness, 50 qts. | 7 00 | 7 50 |

1907

Fri

1907

SUN

1

8

15

22

April—

29

Sept.—

Subscribe for

it will be fit for settlement. steamer from Fort McMurray river to Athabaska Lake, Slave River, passing the junction of the Slave and Athabaska Rivers. There is an obstruction on the Slave, and a portage of six miles from there we got another steamer, the "Wrigley," that took us down the Mackenzie and up the Athabaska to Fort MacPherson, a distance of 300 miles. This steamer drew 300 feet. The whole distance from Athabaska landing to Fort MacPherson is 300 miles. On July 15 I was at Fort Providence, latitude 61 degrees north or about 550 miles farther north than Edmonton. That is where, on July 15, I saw wheat in milk. I also saw alfalfa, peas fit for use, tomatoes, rhubarb, beets, cabbage, onion, and other fruits such as strawberries, which were ripe at the time, raspberries, gooseberries, and saskatoons. There was a small field of wheat not over 100 acres at the Roman Catholic mission. It was a very fine field of potatoes, and the wheat was in part in wheat, and the wheat was in part in wheat and the grain fully formed.

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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it will be fit for settlement. We had a steamer from Fort McMurray down the river to Athabaska Lake, and down Slave River, passing the junction of Peace River. There is an obstruction in the Slave, and a portage of sixteen miles; but from there we got another steamer, the "Wrigley," that took us down to Great Slave Lake, across that lake and down the Mackenzie and up the Peel river to Fort MacPherson, a distance of 1,300 miles. This steamer drew 5½ feet of water. The whole distance from Athabaska landing to Fort MacPherson at the delta of the Mackenzie is 1,854 miles.

On July 15 I was at Fort Providence. I had seen grain before at other points that I am not mentioning here. Here is Fort Providence, latitude 61 deg. 25 min, or about 550 miles farther north than Edmonton. That is where, on July 15, I saw wheat in milk. I also saw potatoes in flower, peas fit for use, tomatoes, turnips, rhubarb, beets, cabbage, onions, etc., and fruits such as strawberries, which were ripe at the time, raspberries, currants, gooseberries, and saskatoons. This was a small field of wheat not over two acres at the Roman Catholic mission. There was a very fine field of potatoes and a part in wheat, and the wheat was headed out and the grain fully formed on July

15. It had been, I understood, sown on May 20. I was very anxious to know whether that wheat had ripened or not this year, and fortunately, within the last few weeks, Mr. Laird, from Winnipeg, who accompanied me down on the "Wrigley," and who saw the field of wheat, came into my office a few weeks ago and told me that when he returned on the boat he went out to see the wheat on July 28, and the wheat had then been cut.

The object of my journey was to ascertain as far as possible whether it was correct or not that the tree growth extended as far north as supposed. I found spruce, poplar and birch growing right up to the delta of the Mackenzie.

I do not mean to say that there are any large timber limits so far north as that, but from the appearance of the timber lying on the bars of Great Slave Lake and along Slave River and perhaps down beyond where the Liard joins the Mackenzie the size of the timber lying on the shores gave evidence that up these streams, that is up the Peace and up the Liard, there must be very good timber, that is cottonwood and spruce, very large cottonwood. I saw spruce probably three feet at the butt but many are smaller, drifted up on the shore. There

was enough timber up along the bars and on the shores there to run a large mill for a considerable time, for several years. There is spruce, principally spruce, that is except the poplar, all the way down to the delta. At Point Separation—at the delta of the Mackenzie, I saw timber trees from 16 to 18 inches in diameter. The houses at Fort MacPherson are built with timber.

Any one who has travelled in the north country knows what a lobstick is. It is generally a spruce tree which has been trimmed of its branches so as to make it a conspicuous object which can be seen at a long distance. These lobsticks are used to commemorate some particular event in that particular district. At Point Separation there are two of these trees which were marked by Sir John Franklin and Sir John Richardson when they separated the place was called Point Separation for the reason that they separated there, Franklin going around to the north, and you will remember the very difficult time he had. These trees must be 16 or 18 inches in diameter, but one of them is dead. The Indians say they made a cache there, and buried a lot of whiskey before separating. I doubt that very much because the Indians say they never found it."

...E LISTS

...td.

...Eng.

...l, W.C.
...N.S.W.

...URRENT.

Wholesale

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

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

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

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

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

NEW PROCESS OF BUTTER MAKING.

The Farmers' Advocate gives the following particulars of a new process for making a butter with almost perfect keeping qualities, which is greatly needed at the present time. The inventor is a French chemist named M. B. L. Ehrmann. The subject is important enough to merit the attention of Government experts.

"The quality of butter depends, first of all, on the quality of the cream, and the cream, during the time it is stored waiting to be manufactured into butter, is subject to many alterations detrimental to the value of the butter produced, and to its keeping qualities. The effect of carbonic acid is to prevent such alterations.

When pure carbonic acid is used, the butter prepared by my process will retain its sweetness, freshness, and original flavour.

The cream can be treated in two ways, either by the wet process or by the dry process. For the small farmer, a small cylinder of carbonic acid, with a reducing valve, will be a sufficiently convenient plant."

For the benefit of those not familiar with the nature of liquid carbonic acid, we may say that it is purchased from manufacturers, who send it out in heavy steel drums. The drums hold from 25 to 50 pounds of the liquid gas, which costs about ten cents a pound. Such a gas is used in the making of "pop," "ginger ale," and all similar soft drinks. The gas is also used in machines for producing refrigeration, and for the manufacture of artificial ice, etc.

According to the directions for using, the cream may be carbonated in the cans or in the vats by blowing the gas through the cream, or the water used in the making of butter may be carbonated, and this applied to the cream, butter and utensils.

"The quantity of carbonated water to be blown into the cream is about one-fifth the quantity of the cream. More carbonated water is required in summer, also when the cream has to be sent to a distant place or factory, or has to be kept for a long time before being churned, or when the cream is over-ripe. If the butter has to be sent to a distant market, or to be kept for weeks, more carbonic acid is to be used in the cream.

The cream can be churned directly after it has been carbonated, or some time afterwards, and the butter is manufactured as usual.

Carbonated cream keeps sweet longer than non-carbonated cream. It is never desirable to carbonate the milk, as a quantity of carbonic acid would have to be used much larger than is required by the cream, and would be subsequently lost in the buttermilk."

COLOURS FOR LEATHER.

A few years ago quite a big business was done in lamp-black for coloring leather, says the Oil and Colour Trades'

Journal. This was carefully beaten up into a sort of weak paint with cod or linseed oil, and applied to the flesh side of greasy leather. This was known in the trade as "waxed" leather, and was sufficiently waterproof to fulfill its duties as a protection to the foot, whilst admitting a certain amount of porosity for ventilation. Since the adoption of the chrome process, practically all shoe leathers are now coloured on the grain (hair) side, and blacks are usually obtained by immersion in a striker of some iron solution, after the leather has been fat-liquored and given a logwood mordant.

Various substitutes, such as hematin, hemolin, and other extracts of logwood, etc., have been introduced, but for all-round excellence logwood is still claimed to be the best, as it gives the thin chrome leather a certain amount of fulness. Very often aniline blacks are either used as a supplement to the iron blacks or alone, and very fair results are obtained. In giving chrome leather the fancy shades, the blue tone of the material is usually overcome by treating the leather to a weak bath of some tannin, such as weak gambier, sumach, or fustic. After a weak fat-liquoring with some suitable soap solution and neatsfoot oil, the leather is given a hot bath of a solution of aniline dye. Both basic and acid dyes are used, but no two dressers use the same proportions or the same colours.

There is no doubt that there is yet a good deal of waste going on in connection with leather dyeing, says our contemporary, but even now the dyeing section is very suspicious, and resents information from any source. Whether the new chrome leather will be a permanent institution is uncertain: complaints are increasing in volume that wearers of chrome leather suffer from hot and painful feet under certain conditions. This is gradually reacting on the demand, and it is stated that the Leeds dressers of the old-fashioned wax leather have lately had more orders for their old-time specialty than they could execute.

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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TRADERS' BANK BUILDING,
TORONTO, Can.

SOURCES OF ARSENIC.

Among the most important sources of arsenic may be mentioned the following: The silver mines of Saxony, Germany, those of tin and pyrites of England, arsenico-pyrites or mispickel of Spain, and auriferous mispickel in the Province of Ontario. The United States is said to consume more than one-half of the world's production of metallic arsenic, white arsenic (arsenious acid), orpiment, and red sulphide of arsenic. Spain in 1905 exported 1,750 tons of white arsenic to the United States and 246 tons to France. Germany produces the largest quantity of metallic arsenic and arsenious acid. England has fallen far behind, although it held the first place in 1902. In France there are three mispickel mines: Two in the Department of the Aude and one in that of the Puy-de-Dome. The production of these three mines in 1905 amounted to 3,117 tons. In the fiscal year ended June 30, 1906, Canada exported 129,070 lbs. of arsenic valued at \$3,141, the U. S. taking all of it.

IMMIGRATION.

For the first ten months of the present calendar year ending October 31st, the total immigration to Canada was 254,077, an increase of 59,103, or nearly thirty per cent., as compared with the first ten months of last year. The increase had been made up largely in immigration from Great Britain, which is over forty per cent. larger than last year. Immigration from the United States, on the other hand, shows a decrease of about 8 per cent. For the first seven months of the present fiscal year the total immigration was 211,859, an increase of 50,297, or thirty-one per cent. over last year. The increase via ocean ports was forty-five per cent., while immigration from the United States decreased eight per cent.

During October the total immigration was 21,264. Via ocean ports the number was 17,093, as compared with 13,597 for October, 1906. The number of immigrants arriving from the United States last month was 4,171, as compared with 5,022 during October last year. If the rate of increase in immigration maintained so far this year is kept up until the end of December, the total for the whole year will be about 288,000, or over nine times the total annual immigration of six years ago.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

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

By order of the board.

A. P. LESPERANCE.

Manager.

Montreal, Nov. 30, 1907.

ESTABLISHED
Telegraphic Address:
"Rope, Walsall."

J. HAWLEY
Goodall Street
MANUFACTURER
ROPES, TWINE
HALTERS, PL



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Contractors to His

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SURGICAL
PREMIERE WORKS.

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ILLUSTRATED CATALOGUE

DOMINION L
Royal Mail Steam

PORTLAND TO LIVER

| | |
|---------------------|------------|
| Dominion, Dec. 7. | Dominion |
| Kensington, Dec. 14 | Vancouver |
| Canada, Jan. 4. | Kensington |
| Dominion, Jan. 18. | Canada, |
| Canada, Feb. 8. | Southwan |

Steamers sail from Portland
First-class rate, \$50; second
and upwards, according to St

MODERATE RATE SER

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

Third-class to Liverpool, Lo
donderry, Belfast, Glasgow, \$

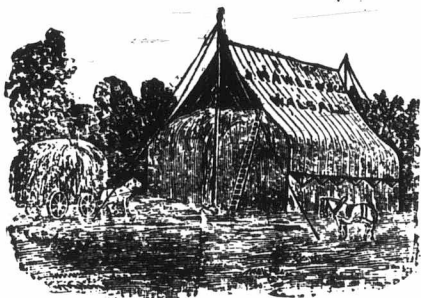
PORTLAND TO BRISTOL (Av

| | |
|---------------------|----------|
| Turcoman, Dec. 5. | Manxman |
| Englishman, Dec. 19 | Turcoman |

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agent of

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

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

MODERATE RATE SERVICE.
 To Liverpool, \$42.50 and \$45.00. To
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 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 | ..... | ..... |
| Commercial U. Fire, Life & Marine.. | 10,000 | 4s | 50 | 5 | 15 | 15 1/2 |
| Guardian Fire and Life | 200,000 | 8 1/2 | 10 | 5 | 10 | 10 1/2 |
| London and Lancashire Fire | 89,155 | 28 | 25 | 2 1/2 | 21 1/2 | 22 1/2 |
| London Assurance Corporation | 35,862 | 20 | 25 | 12 1/2 | 48 | 49 |
| London & Lancashire Life | 10,000 | 20 1/2 | 10 | 2 | 8 1/2 | 9 1/2 |
| Liv. & Lond. & Globe Fire and Life.. | £245,640 | 90 | ST. | 2 | 42 | 43 |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 71 | 73 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6 1/2 | 38 1/2 | 39 1/2 |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 111 | 114 |
| Phoenix Fire | 53,776 | 35 | 50 | 5 | 29 1/2 | 30 1/2 |
| Royal Insurance Fire and Lin | 130,629 | 63 1/2 | 20 | 8 | 24 1/2 | 25 |
| Sun Fire | 240,000 | 88 5d p. s. | 10 | 10 | 11 1/2 | 12 |
| Union | 45,000 | 15 p. s. | 10 | 4 | | |

*Excluding periodical cash bonus.

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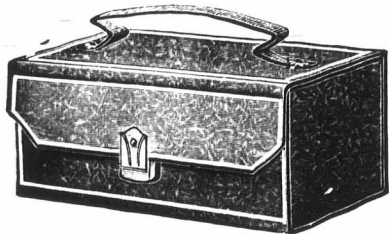
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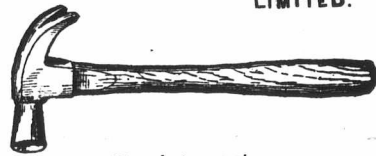
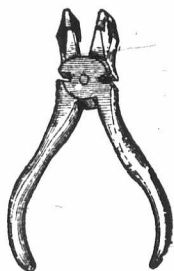
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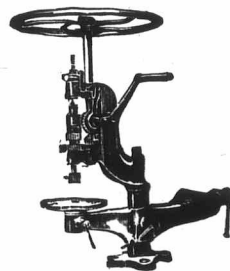
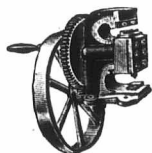
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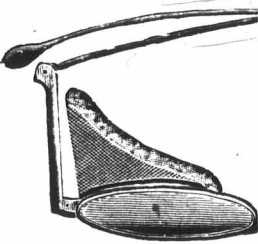
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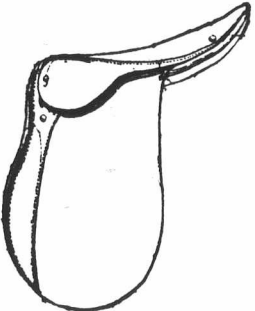


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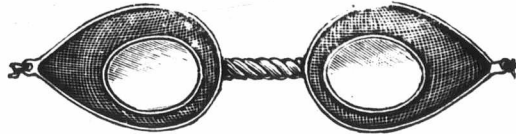
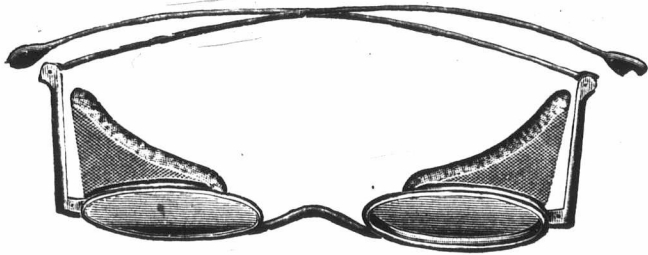
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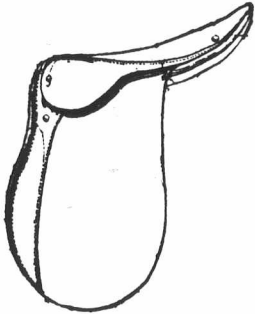
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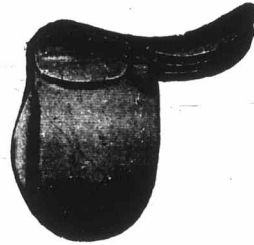
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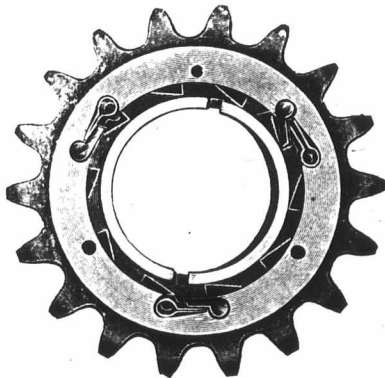
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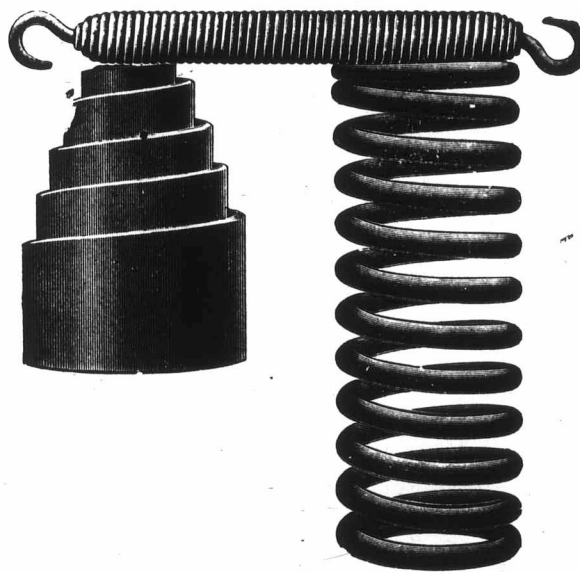
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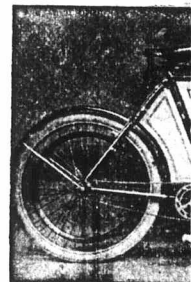
You cannot get an o
21 members of the British
send them across the he
want every storekeeper
of the die sinkers' art, th
carved in high relief in
set up as a pendant for th
and front and mounted in
1 Sample post free 2



41
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PILOT MOTOR



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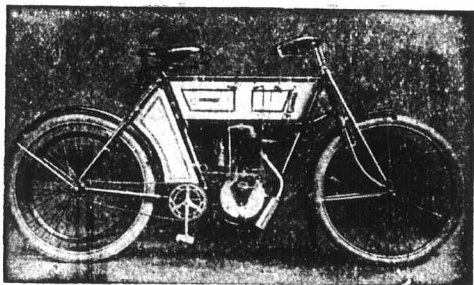
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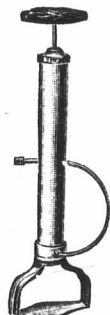
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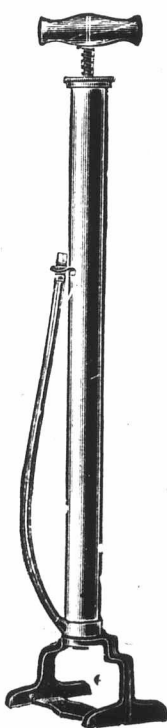
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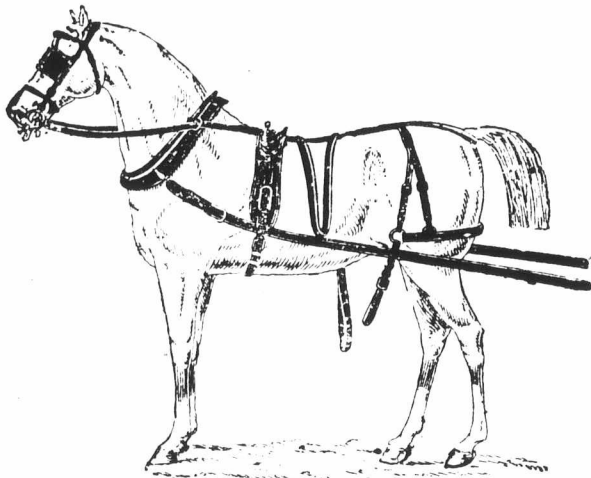
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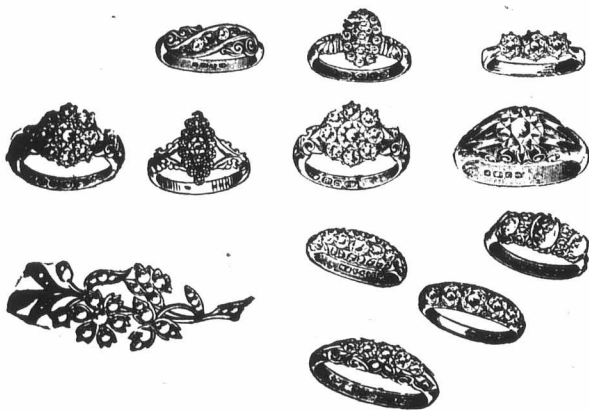
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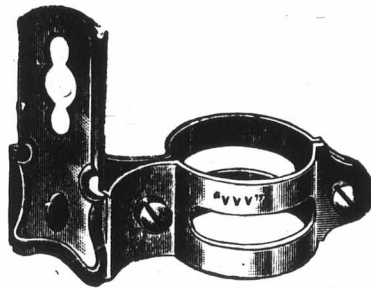
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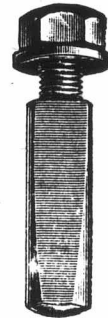
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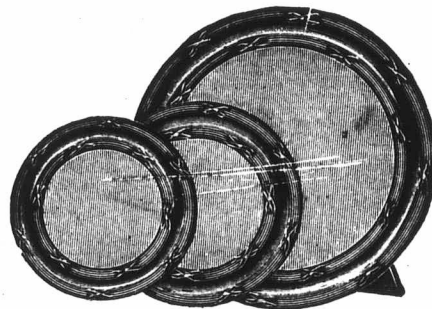
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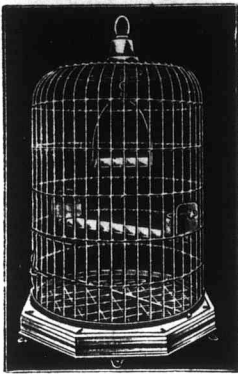
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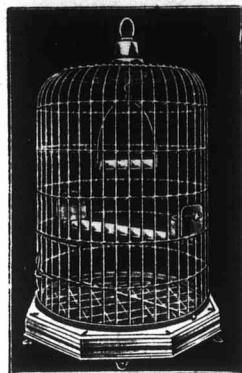
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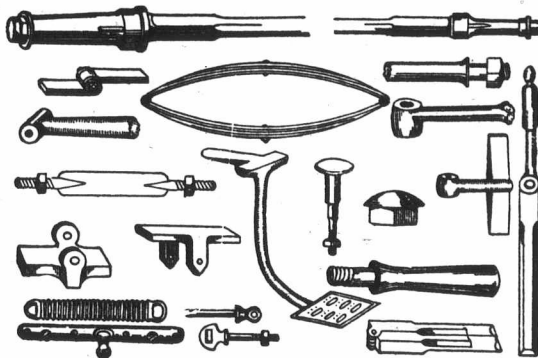
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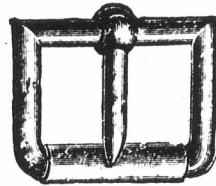
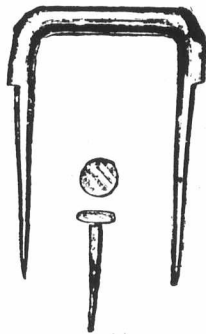
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SADDLE NAILS,
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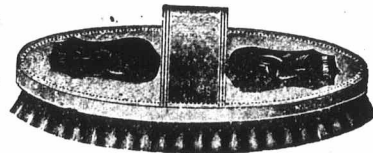
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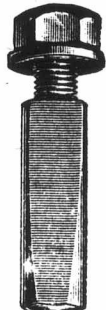
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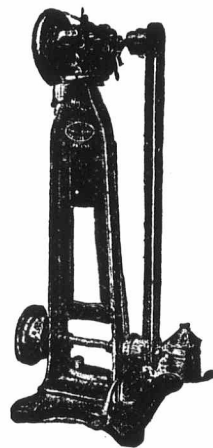
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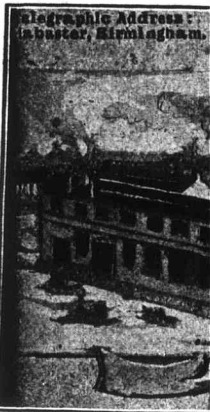
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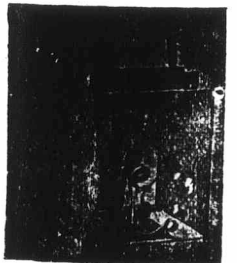
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Complete Light Box
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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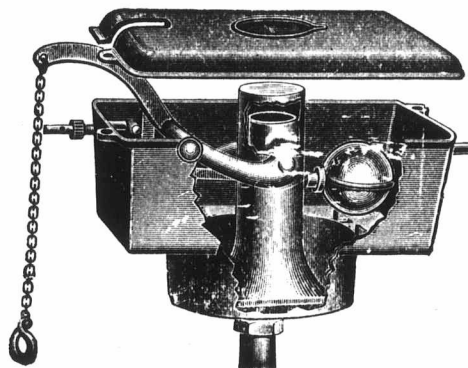
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Complete Light Box set, with Lamp,
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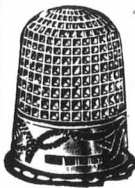
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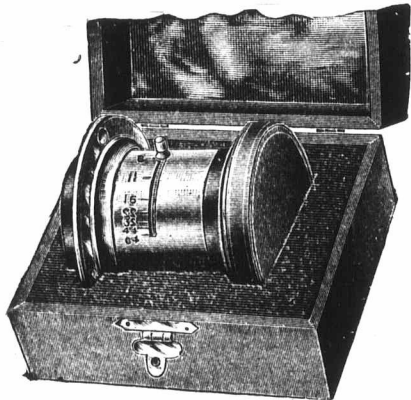
HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
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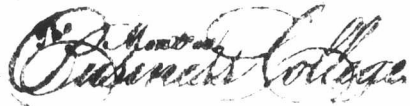
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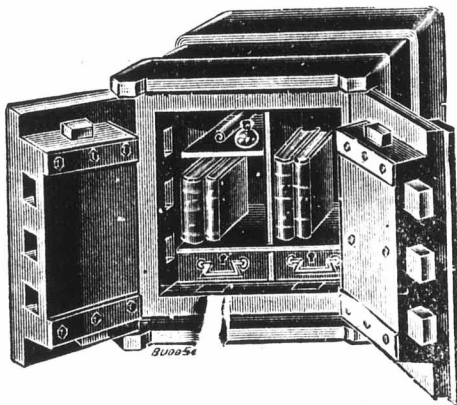
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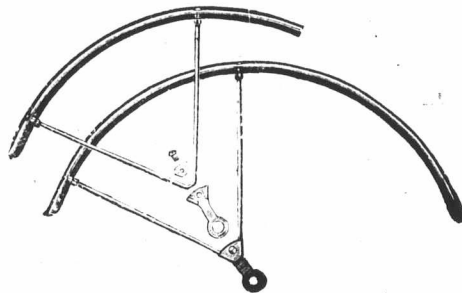
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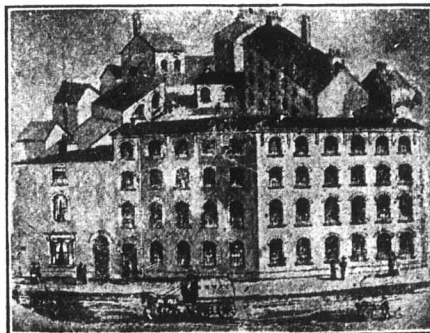


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Incorporated by the State of New York.
Assets \$176,429,015.00
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and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

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

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

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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Established in 1863. Head Office, Waterloo, Ont.

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174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

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

The Royal-Victoria Life Insurance Co.

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

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

And 71 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;
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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)... 16,283,810
 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.
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 One of the Oldest and
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