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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66, No. 10. }
New Series.

MONTREAL, FRIDAY, MARCH 6, 1908.


} M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL
Importers of **Dry Goods**
Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
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13 VICTORIA SQUARE

Capital Procured
FOR MERITORIOUS ENTERPRISES.
Stocks, Bonds and
Debentures Bought
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COMPANIES INCORPORATED and
FINANCED.
Correspondents in all Financial Centres.
Industrial Financial Co.
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

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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, 1863. Incorporated, 1896.

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

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

Distinctive Qualities
OF
North Star, Crescent and Pearl Batting
Purity
Brightness
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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
 RESERVE 11,000,000.00
 UNDIVIDED PROFITS.... 699,969.88

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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C. Sweeny, Supt. Branches, Brit. Columbia.
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F. J. Hunter, Inspector, N.W. and B.C.
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E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Aurora, Ont.	Wallaceburg, "	Wolville, "
Belleville, Ont.	Warsaw, Ont.	Yarmouth, "
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Brantford, Ont.	Buckingham, Q.	Altona, Man.
Brookville, Ont.	Cookshire, Que.	Brandon, Man.
Chatham, Ont.	Danville, Que.	Calgary, Alta.
Collingwood, O.	Fraserville, Q.	Edmonton, "
Cornwall, Ont.	Grand Mere, Que.	Indian H'd, Sask.
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Eglington, Ont.	Montreal, Que.	Magrath, Al.
Fenelon Falls, Ont.	" Hochelaga.	Medicine Hat, Al.
Ft. William, O.	" Papineau ave	Oakville, Man.
Goderich, Ont.	" Pt. St. Charles	Portage la
Guelph, Ont.	" Seigneurs St.	Prairie, Man.
Hamilton, "	" St. Anne de	Raymond, Alt.
" Sherman Av.	Bellevue, "	Regina, Sask.
Holstein, Ont.	" St. Henri	Rosenfeld, Man.
King City, Ont.	" West End.	Saskatoon, Sask
Kingston, Ont.	" Westmount.	Winnipeg, Man.
" Ont. Bk. Br.	Quebec, Que.	" Fort Rouge.
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London, Ont.	" St. Roch's	Armstrong, B.C.
Millbrook, Ont.	Sawyerville, Q.	Chilliwack, B.C.
Mount Forest, O.	Andover, N.B.	Enderby, B.C.
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Hull, Que.	Fredericton, N.B.	New Denver, B.C.
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Perth, Ont.	Hartland, N.B.	Nicola, B.C.
Peterboro, Ont.	Marysville, N.B.	Rossland, B.C.
Pictou, Ont.	Moncton, N.B.	Summerland, BC
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Queensville	Woodstock, "	Ave.
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Stirling, Ont.	Bridgewater, "	Victoria, B.C.
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St. Mary's, Ont.	Glace Bay, N.S.	
Sudbury, Ont.	Halifax, N.S.	
Toronto, Ont.	" North End.	
" Yonge St. Br.	Lunenburg, N.S.	
" Queen St.	Mahone Bay,	
" Yonge St.		
" Richmond St		
" Carlton St		
" Dundas St.		

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 needle St., E.C. F. W. Taylor, Man.

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 Molinieux, Agents, 31 Pine Street. Chicago—Bank
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 Wash.—Bank of Montreal.

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Mexico, D. F. T. S. C. Saunders, Man.

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 Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and
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 merce, in N.Y.; National Park Bank; Boston—
 The Merchants' National Bank; 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.
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 J. S. Cater E. A. Hoare C. W. Tomkinson
 J. H. M. Campbell H. J. B. Kendall G. D. Waterman

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

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

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 Battleford, Sask. " Hamilton Rd. sub br
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 Bobcaygeon, Ont. Midland, Ont.
 Brandon, Man. Montreal, P.Q.
 Brantford, Ont. " St. Catherine St P.Q.
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 Campbellford, Ont. North Vancouver, B.C.
 Cairnsville, Ont. Oak River, Man.
 Darlingford, 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.
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 Greenwood, B.C. Toronto—
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 Hamilton, Ont. " Bloor & Lansdowne
 Hamilton—Barton St. Toronto Jct., Ont.
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 Hedley, B.C. Vancouver, B.C.
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 Issue Circular Notes for Travellers available
 in all parts of the world.
 Agents in Canada for Colonial Bank.

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PAID-UP CAPITAL.....\$2,500,000
 RESERVE 2,500,000
 HEAD OFFICE.....HAMILTON

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

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Atwood,	North End Br.	Palmerston,
Beamsville,	Deering Br.	Port Elgin,
Berlin,	East End Br.	Port Rowan,
Blyth,	West End Br.	Princeton,
Brantford,	Jarvis,	Ripley,
Do, East End	Listowel,	Selkirk,
Branch,	Lucknow,	Simcoe,
Chesley,	Midland,	Southampton,
Delhi,	Milton,	Teeswater,
Dundalk,	Milverton,	Toronto,
Dundas,	Mitchell,	Toronto—
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Fordwich,	Neustadt,	Queen & Spadina,
Georgetown,	New Hamburg,	Yonge & Gould,
Gorrie,	Niagara Falls,	Toronto Junc.
Grimsbly,	Niagara Falls, S.	Wingham,
	Wroxeter.	

MANITOBA.	ALBERTA.	SASKATCHEWAN
Abernethy, Sask.	Indian H'd, Sask.	Pilot Mound, Man
Battleford, Sask.	Kenton, Man.	Roland, Man.
Bradwardine, Ma	Killarney, Man.	Saskatoon, S'k
Brandon, Man.	La Riviere, Man	Snowflake, Man.
Carberry, Man.	Manitou, Man.	St. Albert,
Carievale, Sask.	Mather, Man.	Stonewall, Man.
Carman, Man.	Melfort, Sask.	Swan Lake, Man.
Caron, Sask.	Miami, Man.	Tuxford,
Edmonton, Alta.	Minnedosa, Man.	Winkler, Man.
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Francis, Sask.	Morden, Man.	Winnipeg—
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BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

110th Dividend.

The shareholders of The Molsons Bank
 are hereby notified that a Dividend of

TWO AND A HALF PER CENT

upon the capital stock has been declared
 for the current quarter, and that the same
 will be payable at the office of the Bank,
 in Montreal, and at the Branches, on and
 after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from
 the 18th to 31st March, both days inclu-
 sive.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 28th February, 1908.

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, Albert E. Gooderham.
 Robert Meighen, Nicholas Bawlf.
 William Stone, Duncan Coulson
 DUNCAN COULSON .. General Manager.
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

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Offices,	London East,	Waterloo,
Allandale,	London North,	Welland,
Aurora,	Lynden,	QUEBEC.
Barrie,	Merritton,	Montreal,
Berlin,	Millbrook,	3 Offices.
Bradford,	Newmarket,	Maisonneuve,
Brantford,	Oakville,	Gaspé,
Brockville,	Oil Springs,	St. Lambert
Burford,	Omeme,	MANITOBA.
Cardinal,	Parry Harbour,	Cartwright,
Cobourg,	Parry Sound,	Pilot Mound,
Colborne,	Peterboro,	Portage la
Coldwater,	Petrolia,	Prairie,
Collingwood,	Port Hope,	Rosburn,
Copper Cliff,	Preston,	Swan River,
Creemore,	St. Catharines,	Winnipeg,
Dorchester,	Sarnia,	SASKATCHEWAN
Elmvale,	Shelburne,	Langenburg,
Galt,	Stavner,	Quill Lake,
Gananoque,	Sudbury,	Wolseley,
Hastings,	Thornbury,	Yorkton,
Havelock	Victoria Harbor,	

BANKERS:

London, Eng.—The London City and Midland
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Advertise in the

JOURNAL OF COMMERCE.

It will pay you.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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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.

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S. Cameron Alexander, Manager.

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise in the . .

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Paid-up \$3,141,000
Rest 1,700,000

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John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

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

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QUEBEC.—Dahousie Station, Montreal, Quebec, Quebec Br., St. Louis Street; St. Polycarpe.
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SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

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

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG. London, Can.

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

F. 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 and Undivided Profits . . \$3,327,832

BOARD OF DIRECTORS.

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

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

FIFTY-EIGHT 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. 48.

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, February 21st, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - 48,000,000

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres
T. Ritchie, Esq. F. W. Thompson, Esq.
Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. H. Thorne, Esq.,
E. L. PEASE; GEN. MANAGER

W. B. Torrance. . . . Supt. of Branches.

C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES:

Amherst, N.S.
Antigonish, N.S.,
Arthur, Ont.
Bathurst, N.B.,
Bowmanville, Ont.
Bridgewater, N.S.,
Calgary, Alta.
Charlottetown, P.E.I.,
Chilliwack, B.C.,
Chippawa, Ont.
Cornwall, Ont.
Cumberland, B.C.
Dalhousie, N.B.
Dominion City, Man.
Dorchester, N.B.
Durban, Man.
Edmonton, Alta.
Edmundston, N.B.
Elmwood, Ont., (Sub)
Fredericton, N.B.
Grand Forks, B.C.
Guelp, Ont.
Guysboro, N.S.
Halbrite, Sask.
Halifax, N.S.
Hanover, Ont.
Ingersoll, Ont.
Kenilworth, Ont., (Sub)
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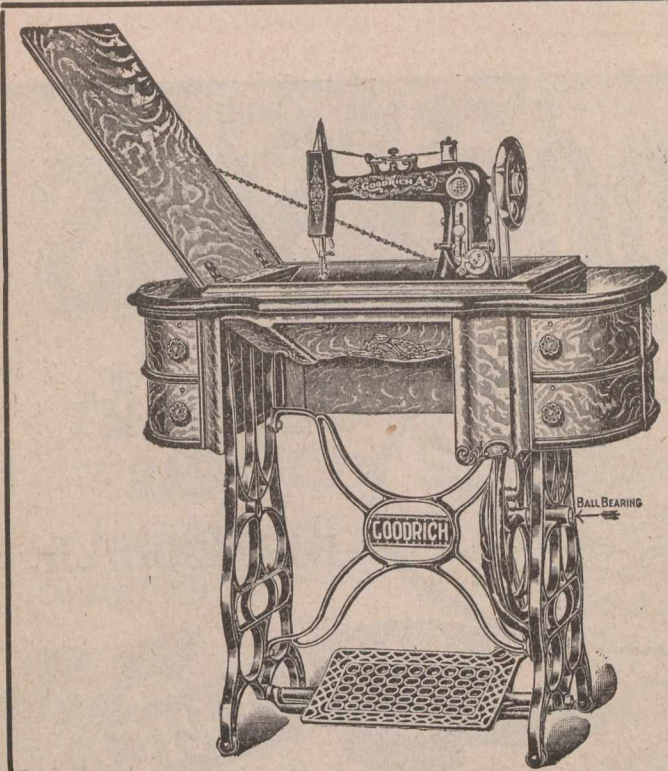
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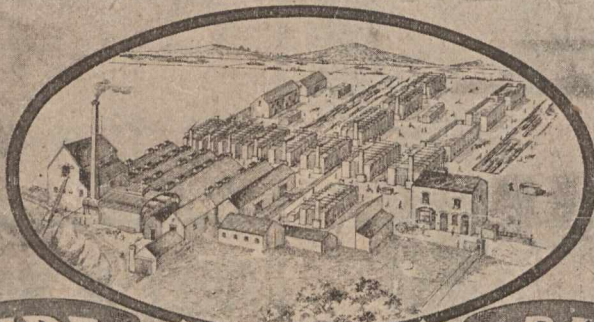
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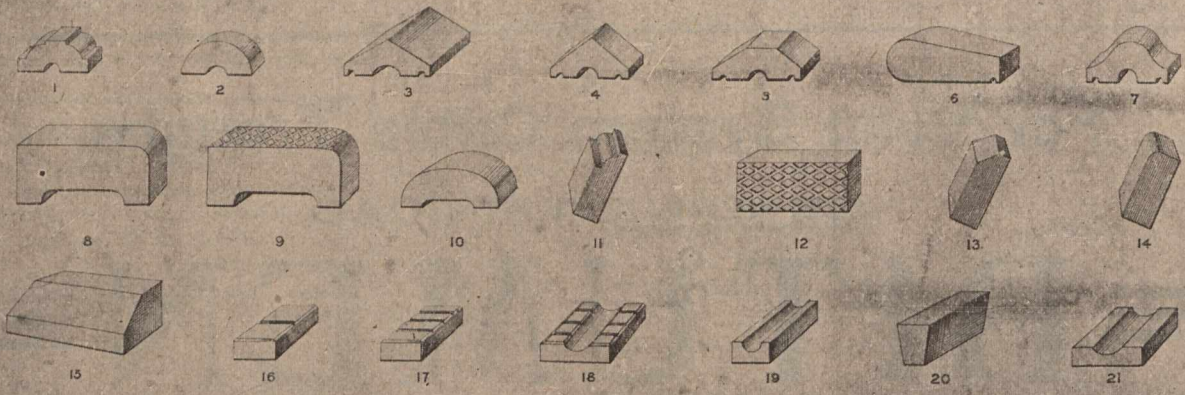


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3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Ball Nose	3in. " 6in. "	80 cwt. per M.
4	"	6in. " 6in. "	50 cwt. per M.	15	Stretchers Plinth	6in. " 4in. "	70 cwt. per M.
5	"	3in. " 6in. "	"	16	Stable Brick	6in. long, 4 1/2 in. wide, 3 in. thick	80 cwt. per M.
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2½ p.c. loan, 1947	79	81
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Do. 4 p.c. pref. stock	113	115
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100 2nd. pref. stock	54	54
100 3rd pref. stock	129	131
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100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.	27	31
Miscellaneous Companies.		
100 Canada Company	85	95
100 Canada North-West Land Co.	79	81
100 Hudson Bay	70	72
Banks.		
Bank of British North America	239	240
Bank of Montreal	£164	£174
Canadian Bank of Commerce		

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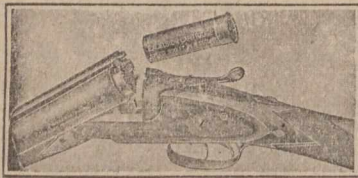
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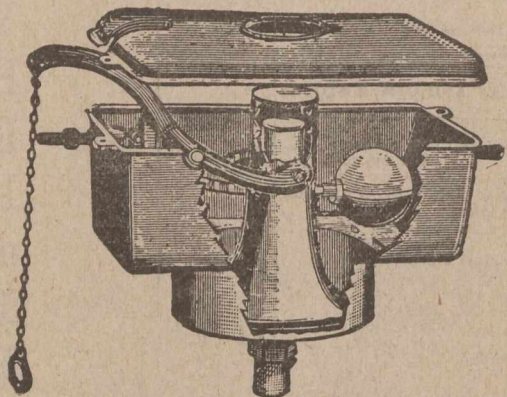
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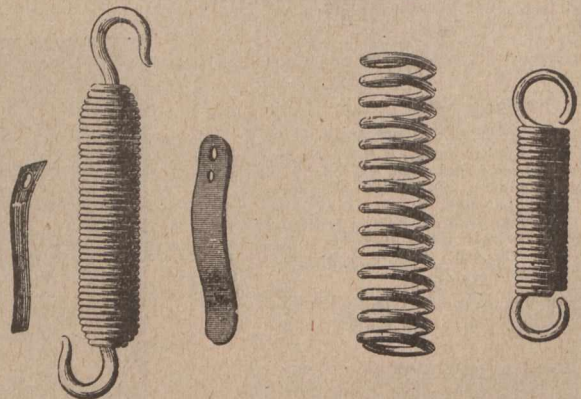


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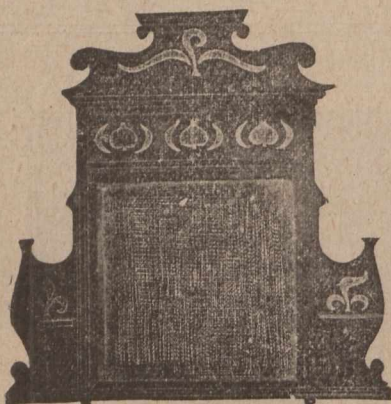


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As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark

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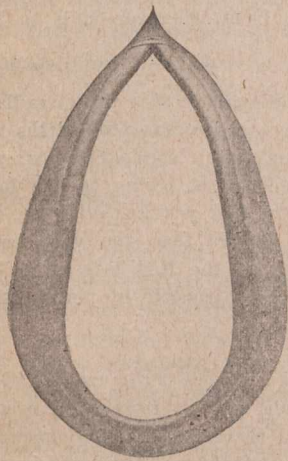
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Any ordinary collar despatched on receipt of order.

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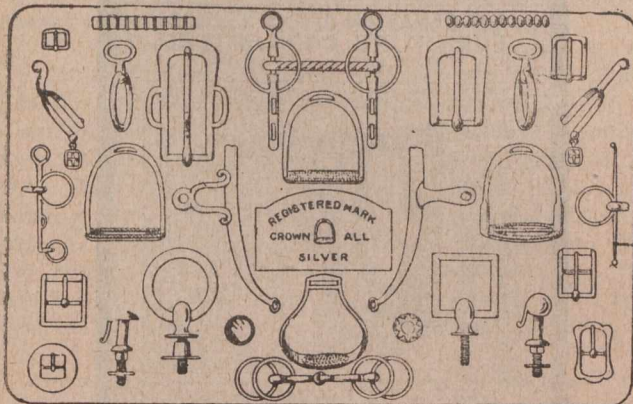
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Its Capital, fully paid, and surplus exceed EIGHT AND THREE QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute security to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

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COMMERCIAL SUMMARY.

—The Metropolitan Bank has opened a branch at Milverton.

—The underground railways of London carried 100,000,000 passengers in the last half of 1907.

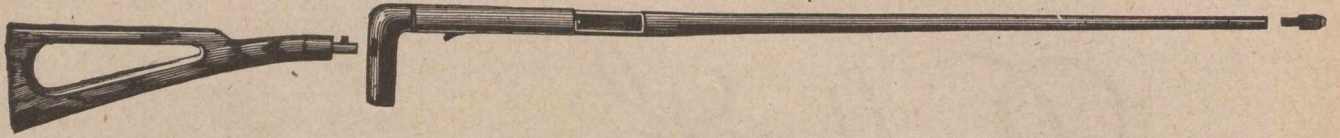
—The output of the Dominion Coal for 1907, was 3,541,253 tons, a decrease of 11,493 tons as compared with 1906.

—Judgment for \$16,000,000 damages and ouster from the State of Texas has been given against the Waters, Pierce Oil Co.

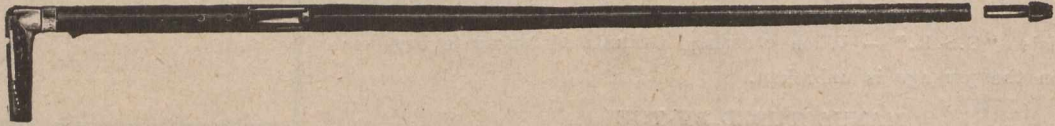
—London Clearing House total for week ending February 27, 1908, \$886,923. Ottawa Clearing House total for week ending February 27, 1908, \$2,362,163.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

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—A representative of the Swiss Milk Chocolate firm of Tobler and Co. is looking for a site for a factory in the U.S. Three of the largest manufacturers of Turkish and Egyptian cigarettes have lately established factories in the same country. There must be something in a name after all; much more than there is in a country apparently.

—The Collingwood, Ont., Shipbuilding Co. indignantly deny that they intend to enter a merger comprehending the intestate Canadian Shipbuilding Co. of Toronto, and other similar institutions. Their manager draws attention to the fact that a lucrative shipbuilding business cannot be carried on in Canada without a protective duty or a government bounty.

—The liquidators announced the auction sale of the extensive premises of the Canada Radiator Co., at Lachine, on Feb-28, but no bids were received, and the property was withdrawn for the present. It is just possible that the liquidators will continue the valuable plant in use as a going concern until certain plans for organization among local iron men can be perfected.

—The formation of a new independent fruit trading concern by certain local merchants has not led to very marked success as yet. The loss of a motor lighter, designed for use in the shallow West India Islands' harbours, while under tow at sea, was a blow to the company, which experienced also the difficulty of finding no return freights for its steamers from this country.

—A sub-committee of the Standing Committee on Banking and Commerce are to take the Dominion Government's new Insurance Bill into consideration, and suggest such amendments as the evidence lately taken appears to call for. The proceed-

ings before the Committee, so far, are to be printed for the information of the Insurance men, and the Insurance Department at Ottawa. It is evidently intended to seek by perfect publicity for light upon the subject, from wherever it is to be found.

—It is stated in some of the U.S. papers that the Canadian Government will find it necessary to purchase four-fifths of the seed grain required to help out the North-West wheat growers next season in the United States, owing to the low quality of the grain in this country last year. Wherever it comes from the public interests require that the very best strain of wheat, such for instance as the Red Fife, shall be preserved for, and grown as largely as possible by the North-Western farmers.

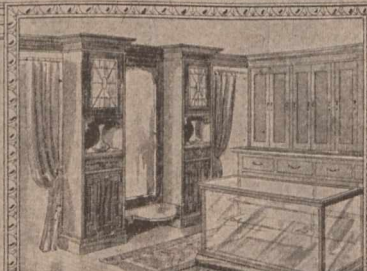
—A large wholesale fur house not a stone's throw from McGill Street, Montreal, are again seeking favours from their creditors who about a year ago granted them similar enlargements. We believe that had the firm taken their creditors sufficiently into their confidence at that time and been gifted with the spirit of prophecy as to the state of the fur trade about the spring of 1908, they could possibly have settled all difference on a better basis and continued with a better balance. A wealthy Winnipeg firm is friendly with them to the extent of about \$20,000.

LONDON MUTUAL FIRE	ESTABLISHED
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ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve	
\$317,758.95)	\$370,478.69
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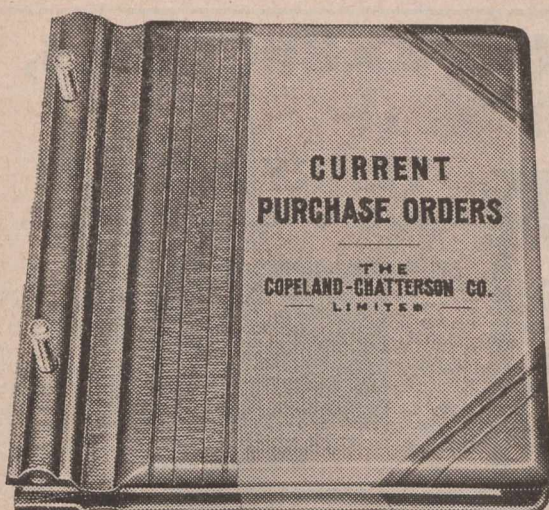
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Advise Receiving Clerk without showing quantities or prices.

Insure accurate count by Receiving Department.

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

—Bank clearings still denote a much smaller volume of payments through the banks than in either of the last two years, total bank exchanges this week at all leading cities in the United States being \$1,720,891,995, a decrease of 26.1 per cent compared with the corresponding week a year ago. The week includes only five days in both years. There is still a large loss at New York, Baltimore, Pittsburg and San Francisco; also a considerable decrease at Philadelphia, Boston, Cincinnati, Cleveland and New Orleans, but at most western points the loss is small.

—There have been some new discoveries of gold in alluvial deposits in the North-Eastern part of British Columbia. Indications are considered by old miners to be very promising, and the gold is coarse and easily obtained. That section of the Rocky Mountains, has long been known to possess auriferous quartz, though heretofore not much has been known of the gravels and sands. It is announced also that a practical scheme has at last been evolved for deriving the very fine gold which exists in many of the sand measures on and near the Pacific sea coast.

—We learn from a reliable source that there are signs of an appreciable improvement in the cotton trade of East Lancashire, but some depression still exists. Short-time is hardly so prevalent as it was, although there is still a good deal of "playing for warps." This prevails in every town in the area; some, of course, are worse affected than others. The influenza epidemic is also causing a great number of looms to be idle. It is, however, certainly an encouraging sign that the well-stocked warehouses of manufacturers are not quite so full, thanks to a few brisk orders.

—That sterling life insurance company the Union Mutual Life Co. of Portland, Me., paid out no less than \$762,701 in death claims last year. The company has always maintained an advertising connection with the Journal of Commerce, and we notice with pleasure that its business in our peculiar Canadian constituency is larger by far than in any State of the Union. The claims paid in the Dominion amounted to \$127,506, those in Maine \$99,030, and in California \$75,268. The late Hon. J. Israel Tarte carried a risk of \$10,000 in the Portland Union Mutual, which was duly paid to his executors.

—Owing to the slackening business done by the U.S. railroads, a very great amount of rolling stock is standing idle, and as a natural consequence, managers are cutting down the pay rolls. Seventy-three companies report that for January their earnings decreased over 20 per cent., as compared with Jan., 1906, and since official figures state that only 50 per cent of U.S. factories are working, there is not much hope for immediate improvement. A Pennsylvania road has cut down its pay roll for this month by \$1,500,000. So far the Canadian lines have not felt the same depression, and are employing all their road hands.

—Chemical experiments have shown that so called "bad lands," or Alkali lands, of the North-West are susceptible of reclamation by proper treatment. Epsom salts and sodium salts left near the surface by hasty evaporation are the inimical elements and anything which will check evaporation is beneficial. Deep ploughing frequent cultivation, milching, will generally work a cure, and the use of hoed crops, such as sugar beets or mangels for instance is almost a specific. Timothy Brown grass and Red Top are good resolvents also. In fact, there appears to be little reason now for prejudice against alkali land, which is at any rate only found in very few districts in Canada.

—From the days in 1852, when the Hudson Bay Co. sent a party of men in the brig "Una" to discover the locality of the mines in the Queen Charlotte Islands, whence the Indians had been deriving gold, there has been much speculation respecting the mineral riches of the group. We have just received a report of the mineral locations on Moresby Island by the Provincial Mineralogist of British Columbia from which it appears to be unlikely that the gold and silver to be found there will ever be found to be lucrative though copper pyrites and iron ore await development in some quantity. Nearly everywhere the remains of old workings give evidence of the zeal with which the search for gold has been prosecuted.

—Remembering the fatal typhoid, which developed some years ago from the use of contaminated oysters taken in the vicinity of large cities off the coasts of the British Isles, it is not to be wondered at that an alarm started a short time ago respecting the wholesomeness of bivalves from the neighbourhood of New York, has already caused a loss of \$1,000,000 to the trade. An association has been formed to prove to the public that every precaution has been taken to guard the oyster beds from pollution by sewerage, and to prove by scientific testimony that the oyster, instead of being a probable source of typhoid, is really so constituted as to act as an anti-septic and a preventative of the disease, which may prove to be a large-sized proposition.

—The Nova Scotia Farmers' Association has unanimously resolved to petition the Department of Finance, at Ottawa, to secure trade relations with Germany which will admit Canadian apples in the German market under as favourable a tariff as is granted to our competitors from the United States, and draws attention to the fact that in the year 1906 Germany imposed a duty on apples going into their country, amounting to 10 marks per 100 kilos, equivalent to \$1.63½ per barrel of 150 pounds, on all apples from Canada, and 3 marks 20 phenings per 100 kilos, equal to 52½c. per barrel, on apples from the United States, thus enabling competitive fruit-growers across the border to get their apples into Germany at a preference of \$1.11 less than this country, which has practically shut out all Canadian apples from the German markets.

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

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H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Price.	Sing.	Dbl.
Infants	2/-	5/- ea.
Ladies, Girls, and Boys	2/6	6/-
Men's	2/9	6/6
Men's Strong	3/-	7/3
Athletes	4/3	9/3

Hundreds of Testimonials

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

TERRY'S PATENT APPLIED FOR

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

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
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Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES: - "NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—The business interests of the Dominion do not view with great equanimity the farcical proceedings in the House of Commons, during the long drawn out sitting last week. There are important matters awaiting consideration by Members of Parliament, and there does not appear to be much necessity for going out of the way to add to the already too high expenditure upon government. Waste of time, and much public money does not commend itself to the intelligence of business men. The Minister gave way directly the struggle was over, and in the general interest could have found some way of doing so earlier, and the Opposition will find it difficult to persuade the country that they were striving for the public good, and not for a tactical party advantage.

—Unhappily there have been further outbreaks of violence in Montreal lately on the part of Italians, who have elected to domicile in the country. The provisions of the Blake Act, which forbid the carrying of revolvers apparently do not apply to the carrying of concealed knives, razors, and daggers, which are the offensive weapons of these foreigners. However, the Provincial and Civic detectives have combined to remove such dangerous instruments from the Italians, and all of them that could be found in the streets at night have been searched, and if armed, arrested. When murderous assaults were becoming matters of every day occurrence it was felt that common-sense required that these thugs—who are generally criminal outcasts from their own land—should be deprived of the means of committing such slaughter. But it may be asked what about the law providing for the deportation of criminals?

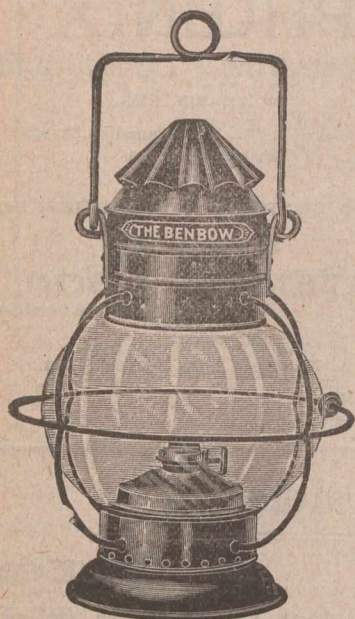
—The efforts being made to make the British Empire independent of the rest of the world in respect to its supply of raw cotton are meeting with a considerable measure of success, in various countries. In the course of their annual report, the directors of the British South Africa Company say that exceedingly good prices have been realized for cotton grown in North-Eastern Rhodesia, and extensive areas in North-Western Rhodesia in close proximity to the railway line have been proved to be capable of producing cotton of a marketable quality. The natives on the banks of the Kafue River are well acquainted with the cultivation of this crop, and are accustomed to weave their own cloth from the indigenous product. It is considered that the experimental stage has been passed, and the time has arrived when the company should undertake cotton-growing on a commercial basis in this part of its territory. Steps have been taken with this object.

—From a valued correspondent in Cairo, Egypt, we have received the suggestion that as a first step towards the realization of a scheme of commercial policy, there should be an ex-

tension of the present consular system which exists in foreign countries, and as modified by Mr. Lloyd-George, in the summer of 1907, to the British Empire as a whole; and that Imperial trade consuls should be appointed (a) to officially represent the general commercial interests of each Colony; (b) to protect, promote, and direct those interests; (c) to be empowered in behalf of the Colony to treat with foreign Governments on all matters affecting its commercial, financial and industrial interests. Such consuls to be appointed by trade delegates and the Imperial Government conjointly, to be paid in like manner and reside where their accrediting colony decides, and to devote his whole attention to his consular duties. In this manner our correspondent suggests there might in time be evolved a uniform commercial policy for the Empire.

—There seems to be a satisfactory future before the cultivation of cotton in Korea, and the Japanese Cotton-Growers' Association is encouraging it in every possible way. The first results gave a yield of 100 bales, or about 49,830 lbs. for 175 acres. The product is said to be suitable for using as an admixture in the spinning of fine counts, and was valued at a little over 3¼d per lb. The Japanese company which has undertaken this cultivation, reckons on rapidly augmenting its plantations, and expects a crop of 1,000 bales this year and 10,000 bales in 1908. Expert investigators, despatched by the Tokio Department of Agriculture, have been making careful inquiries in Korea, and have reported that if all the uncultivated or partly cultivated land suitable for cotton-growing were placed under this crop, about 175,300 acres could be thus utilized, yielding 100,000 bales per annum. This, however, is an optimistic estimate, as it reckons on a yield almost double that averaged in the United States. The Japanese are very hopeful of drawing from Korea in a few years one-half the supply of raw cotton needed for their industry.

—From a book on women's work and pay recently prepared by the French Minister of Labour it appears that there are 14,382,000 adult women in France, and of these about 6,382,000 live on the products of their trades or occupations. A few receive high pay, as Paris figures it. Cutters and polishers of precious stones receive \$1.85 a day, which is as much as many men make. This is about the maximum. The minimum for female factory workers is found in some country places, where they get two meals and five cents a day. The average factory wage for women and girls is figured as from 50 to 70 cents a day. The ministerial report figures that in trades in which men and women are employed indiscriminately, doing the same work, the man averages \$1.07 a day and the women only 50 cents. Sometimes the quality of the woman's product is inferior to the man's, but to offset this she is more patient, polite and



J. & R. OLDFIELD,

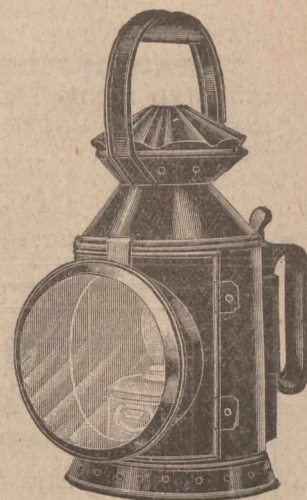
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Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



amenable to orders. After figuring up what the women receive the report goes into a discussion of what a working woman needs to live on. It concludes that she can just keep alive on 40 cents a day in a large city and 20 cents in the country. Perhaps by way of breaking the force of the figures collected—for they have given a painful shock to French public opinion—similar statistics have been collected and published regarding women's pay in Germany. In Berlin, it is said, female clerks receive by the month about \$16.25, heads of departments and chief workwomen get \$21, men's pay being about one-third to one-fourth higher for similar jobs. The wages for lower workers are \$5 to \$15 a month.

—The ease with which a line of credit can be established by men possessing sufficient effrontery is exhibited again in the case of a firm of woollen merchants which started pretentiously a few months ago in Great Pulteney Street, London, under the title of J. Walker and Co. The police are now looking for the proprietors of this pie-crust firm, who have gone leaving two quarters' rent unpaid, and taken with them the large proceeds of plunder they have obtained from manufacturers in Yorkshire and elsewhere. There is, too, a little bill due to a tobacco merchant for some twenty-five pounds for cigars and cigarettes, supplied ostensibly to be given away to customers as Christmas presents. The Public Prosecutor has been asked to move in the case, but has declined—on the sensible ground that the wealthy manufacturers who were foolish enough to give such people credit should themselves provide the funds to punish the delinquents. He affirms that his office is to protect the public who are too poor to take the law into their own hands. On the other hand, manufacturers and others declare that they are not going to throw good money after bad; and accordingly the pirates pocket the plunder, and laugh in their sleeves! Some of the victims complain that they thought they were dealing with a respectable firm of the same name or they would not have parted with their goods. The landlord says he was given satisfactory references by a firm that turned out to be composed of the selfsame gang, which, finding their former haunts becoming too hot to hold them, resolved on moving from the City to the West End, and starting under a new style.

—There is much significance in the remarks made upon the reasons for the fluctuations in market prices, in a lecture at the Leeds University by Professor Clapham recently, that our wool supply was being affected by the competition of one class of agriculture with another in the wool-producing countries. For instance, during the past few years sheep-rearing in the Argentine had been pushed back further and further owing to the land being turned into grain farms. In the United States the same kind of development was going on, and almost all the Australasian Governments were morbidly anxious to promote a close settlement of the country—that is, transform

purely pastoral land into mixed farms. This restricting of the area of sheep-breeding country was having the most conspicuous results upon wool prices. Another prime cause was the development of the frozen mutton trade. When the value of the carcase first began to assert itself there was no doubt it tended to ease the price of wool, but now the trade was in a state of flux, and the tendency was rather in the other direction. Peculiarly intricate and complicated was the effect of the process of substitution in the woollen and worsted trades. The history of "shoddy," indeed, was one great object-lesson in substitution, and anybody who had studied the rag market within recent years, and had seen that prices were higher in 1906 than they had ever been, would realise the close connection there was between the increased use of rag-wool and the pure article. Incidentally, Prof. Clapham said he preferred "rag-wool" to "shoddy," but it would be far better if we could import a pretty French term—"renaissance-cloth." It sounded much better and was much more correct—re-born cloth.

—Pure air contains 0.03 per cent carbonic acid. The air in crowded halls may contain as much as 0.5 per cent. An excess of this gas causes no noticeable effects until the proportion rises to about 3 per cent. This amount causes slightly deeper and more frequent respirations, while the pulse becomes more full and frequent. Four per cent produces unpleasant panting, and greatly reduces the power to do work. At 6 to 7 per cent there is marked and distressful panting, and at 10 per cent violent panting, throbbing of the arteries, and flushing of the face. Tensions above 25 per cent carbonic acid may cause death in animals, but only after exposure to it for several hours. The popular notion that a small increase in carbonic acid tension is deleterious has no foundation in fact. Probably no cases of poisoning from carbonic acid ever occur, for choke damp which contains any large percentage kill by want of oxygen, not by excess of carbonic acid. As a matter of comfort, it is needful to keep the carbonic acid in a breathing apparatus under 3 per cent and it is best to aim at keeping it under 1.5 per cent, because some men may suffer from headache after prolonged exposure to as much as 3 per cent. On holding the breath as long as possible, as in diving under water, the air in the lungs is found to contain about 10 to 12 per cent O₂ and 7 to 10 per cent CO₂. Normally there is about 5 per cent CO₂ in the air within the lungs. It is clear then that a temporary rise of 3 per cent in the carbonic acid tension in the lungs is quite a natural phenomenon. Carbonic acid is used by hygienists as the indicator of efficient ventilation of rooms, not because it is poisonous, but because it can be taken as an index of the contamination of the air by bacteria and the effluvia which arises from unclean linen and bodies of men. It is these effluvia, and not the carbonic acid, which have a depressing effect on health. Whether analysis show 0.5 per cent or 1.5 per cent CO₂ in the breathing-bag of a breathing apparatus is a matter of no importance.—Engineering.

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INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,271,407.00

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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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 6, 1908.

RAW MATERIALS.

Naturally enough the flurry in the financial world has caused a depression in prices all round. Noticeably has this been the case with regard to the raw materials for manufactured goods, upon which the strain of tight money has fallen with peculiar weight. The following table will furnish proof of this, the first price column showing the high points touched in 1907, the second the average present values:—

Pig iron	\$26.00	\$18.50
Copper .....	.26½	.13¾
Lead .....	.06¾	.03¾
Tin .....	.44½	.28
Crude Rubber	1.25	.80
Cotton .....	.12½	.11½
Wool .....	.55	.35
Hides (buff) .....	.14½	.07½
Corn .....	.81½	.69½

The statement may safely be ventured, that these prices will be a revelation to people who have not paused to consider this working out of the law of supply and demand. There can be no doubt also that the high figures reached for these essential commodities last year represented inflated rather than real values. The inflation may have been the result of labour conditions, or it may have been due to trade combinations, but a glance at the figures for former years, say for five years

FIRE LIFE MARINE
Established 1865
G. Ross Robertson & Sons,
General Insurance Agents and Brokers.
Bell Telephone Bldg., Montreal. Telephone Main 1277
P. O. Box 994. Private Office, Main 2823

back, easily shows how the good times made the prices of raw materials to swell, and increase without any really due cause. Some check was absolutely necessary to put prices back to where a true principle of value would set them. Even at their present rating, these prices are high in several cases, although they do offer some inducement to manufacturers to take heart and new courage for the coming season.

CYCLES AND MOTORS.

The bicycle vogue had scarcely spread to Canada when a decline began to be felt in the manufacture both in England and the United States. There are but very few now in use—winter or summer—on this side of the Atlantic; but in the British Isles, where the public roads are beyond all praise, and in France, a moderate demand seems to be upheld. Manufacturing is quite run down in many places. Coventry, whose staple industries embrace shoes and cycles, has been suffering an acute depression of late. According to a local paper, most firms have discharged many hands, and even those that remain are on very short time, some only a few hours a week. "One large factory, which a year ago employed two thousand men,

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

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

has lately had work for only as many hundred." This is attributed to over-production in two forms—(1) too many firms competing with one another, and (2) excessive output from each separate factory—so that perhaps 100,000 bicycles are now in stock at Coventry. A further cause is the enlargement of buildings and extension of plants, since work can all be done in a few months instead of being spread over the whole year, while labour-saving machinery has so reduced the demand for workmen that "in one room where 50 men were once employed ten years ago the same amount of work is now done by five."

Cost of production has naturally fallen, sometimes to a remarkable extent; a pair of pedals costing \$7 not long ago can now be bought for 36 cents, and chains, which used to cost \$1.20 a foot, are now made at 5 cents. One depressing influence, which may not occur again for some time, was the wet summer of last year, when muddy roads offered few attractions to the cyclist and motorist. With a dry season, the cycle trade should revive.

Some authorities believe that the motor trade is in its infancy, and look forward perhaps too confidently to a boom "when a cheap and handy type of motor is invented."

There is absolutely no call for further manufacturing of bicycles. There must be half a million of them lying unused in residences and outhouses in Canada alone, serviceable wheels which could be had at probably ten per cent of their cost.

IMPORTS OF COTTON PIECE GOODS.

The tendency is still towards considerable increases in our imports of cotton piece goods from Great Britain. Even unbleached cloth is coming in more freely. The following table shows the quantity and value (f. o. b.) of unbleached piece goods for the month of January during the last three years:—

Year (Jan'y)	Yards.	Value.
1906.	297,200	\$17,258
1907.	1,019,100	64,361
1908.	1,536,400	98,114

The next table gives the quantity and value of bleached goods for the same periods:—

Year (Jan'y)	Yards.	Value.
1906.	2,026,100	\$141,844
1907.	2,140,200	163,379
1908.	3,976,200	287,955

The quantity and value of print goods for the same periods are as follow:

Year (Jan'y)	Yards.	Value.
1906.	3,563,600	\$249,867
1907.	2,971,400	219,225
1908.	4,711,200	325,158

The quantity and value of piece goods dyed or manufactured of dyed yarn are subjoined:

Year (Jan'y)	Yards.	Value.
1906.	1,819,500	\$218,350
1907.	2,471,300	299,634
1908.	2,302,700	279,047

The total quantity and value of all kinds of cotton piece goods imported to Canada are as follow:—

Year (Jan'y)	Yards.	Value.
1906.	7,706,400	\$627,319
1907.	8,602,000	746,598
1908.	12,526,500	990,274

It is evident that our cotton manufacturers have not been holding their own during the last few years. The growth in our population has probably much to do with the growth of imports, as increasing the demand, but the frequent disturbances on the part of wage-earners have doubtless an injurious effect as lessening the days of labour and the output of the mills. That policy is surely most shortsighted which thus plays into the hands of our over-sea competitors, especially just now when what threatened to be a severe strike among a large section of operatives in Lancashire, has fortunately been warded off. The leaders in these disturbances in Canada evidently do not consider that the time may possibly come when even their own occupation may be gone—when mills may be closed down because of the impossibility of making profits with ever-increasing obstructions and expenses, and keen competition from places abroad, where living is cheaper and wages consequently less—where workmen and their families are content to eat what is wholesome, and wear what is comfortable, instead of continually striving to secure the very best of everything that money or credit can buy. Extravagance is the bane of our Canadian population: our neighbours over the international boundary line set the pace, and we eagerly follow the example, in respect of time as well as money.

THE CANADA LIFE ASSURANCE COMPANY.

To have completed an existence of sixty-one years is something of an achievement for a Canadian insurance company. The prospects of success in the forties, in a new sparsely settled country as Canada then was in great measure, must have resided in the realms of faith and hope, rather than in actualities. It is at any rate most unlikely that any prophetic imagination could then have contemplated for this Company a business amounting to \$117,500,827, which represents the insurance in force at the end of 1907. During the year new policies were issued to the value of \$11,536,991. Death claims and Matured Endowments with Bonus Additions were paid out to the extent of \$1,737,378.

The total income came to \$5,059,794, of which sum premiums amounted to \$3,622,015. After paying Dividends, Claims, Commissions, etc., and allowing for re-assurance, etc., there was a net surplus over all liabilities (Company's standard) of \$1,066,861, the Capital paid-up Stock amounting to \$1,000,000. The total Assets amounted to \$33,995,411, an increase during the year of \$1,714,868. Attention is drawn to the fact that the depreciation in the values of Debentures and Stocks, which has caused much confusion in the financial world, has been allowed for, before declaring these results, a careful re-valuation of them having been made on that account. The amount of the investments in such securities is \$17,922,064, at present values. The amount of money out on loans to policyholders is large, \$4,826,814, and we venture the prophecy that this excellent kind of investment will increasingly be a feature in future annual reports of the older companies, as the needs of large industrial works, necessitated by the natural progress of the Dominion, shut out the borrowers of small amounts from the loaning privileges of the Banks. It will be seen that age has brought success, and experience, without disclosing any decrepitude, or lack of vigour in this important national institution. There is reason for the forecast that the future will deal no less kindly with it, and that its growth will proceed at an even more rapid rate than in the past.

During the year, the Secretary, Mr. Rowland Hills, who had been connected with the Company for over forty-eight years, was called away by death, to the deep regret of the Directors. The elections gave the Company practically the same Directorate, which has carried it through the past few years, and which comprises some of the most honoured names in our financial world.

At a subsequent meeting of the Board of Directors, Mr. Frank Sanderson, M.A., F.F.A., was appointed to be Joint General Manager of the Company. Mr. Sanderson has for seventeen years occupied important positions upon the staff, and since 1900 has been head of the actuarial department. His great experience as an actuary, and his prominence in the Insurance world will make his services to be of immense value in the important place he is now called upon to fill. This will be immediately apparent, when consideration is given to the wide ramifications of a great company like the Canada Life, with its agencies, under differing laws in many lands.

WM. A. ROGERS, LIMITED.

The ability which conceived and effected the organization of this great joint stock company has enabled it to add another successful year's operations to its record. It has been the policy of the Directorate to show publicly its "raison d'être," by giving its annual statement the fullest publicity. Doubtless some measure of the success which has attended it is due to this wise course. There is no advertisement so real to business men of sound traditions, as a plain statement of affairs, which makes it clear that the methods adopted by a firm are straightforward and not devious, and that its affairs are conducted with the same care and simplicity as are

by law imposed upon the banking institutions of the company.

The full Report of the business for the year 1907, which we reproduce elsewhere, is worthy of the most careful attention of our readers. Contagious fear has caused some flutterings in our Canadian commercial world, and the dread of what has occurred in the neighbouring country, has led to some curtailment of business in most lines. The Wm. A. Rogers Company has passed serenely through troubled waters so far. Whatever diminution the last quarter of 1907 may have brought to its transactions, has not prevented its showing a total of net earnings in excess even of the very favourable record balance sheet of last year. They amount to \$196,649, a sum equal to 21½ per cent of the Preferred Stock, or after paying the interest of 7 per cent upon the Preferred Stock, they are equal to 17½ per cent upon the Common Stock. The Dividends of 7 per cent on Preferred and 8 per cent on the Common Stock left \$25,000 to be transferred to Real Estate and Plant Reserve Account, and \$62,498 to be carried forward to the credit of Profit and Loss.

The Standing of the Company as shown by its Assets is, of course, excellent. The Cash, Accounts and Bills Receivable and Stock in Trade on December 31, 1907, exceeded the total liabilities, exclusive of capital, by \$811,000, and this sum is equal to 90 per cent of the total issue of Preferred Stock. For the six years ending with December 31, 1907, the surplus of quick assets over liabilities has been in the following proportion to the Preferred Stock of the Company:—

1902.	1903.	1904.	1905.	1906.	1907.
57 p.c.	70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.	90 p.c.

The Remarks of the President, Mr. S. J. Moore, were naturally optimistic, as regards past operations, and present standing. The future may well be left uncommented upon, when the past has resulted in the uprearing of so conservatively constructed and so stable a commercial structure. As we have before remarked in these columns, strong reserves are essential to the stability of manufacturing and trading companies, and the lack of them is a fruitful cause of wide spreading panic in times of stress. The Total Reserves of the Wm. A. Rogers, Ltd., now stand at \$400,000.

The following gentlemen were elected Directors for the ensuing year:—S. J. Moore, J. L. Morrison, Robert Kilgour, Wm. A. Rogers, Hon. Chas. H. Duell, Hon. W. Caryl Ely and Hon. H. S. Duell. Messrs. Clarkson and Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was re-elected President, and Mr. J. L. Morrison Vice-President of the Company.

—In the Ontario local Parliament, the Public Accounts for the last fiscal year as submitted by Hon. A. J. Matheson, Provincial Treasurer, show that the total receipts came to \$8,320,419, of which there was a surplus on hand amounting to \$606,173, as against last year's surplus of \$429,299. The largest item of the expenditure was \$1,359,105 for Education. The chief receipts were from Lands, Forests and Mines, \$3,068,494; Federal subsidy, \$1,734,029. It was the increase in this last item owing to recent decisions, and the large receipts from mineral lands in the Cobalt district, which made last year's receipts to be the largest on record.

MR. DAVID BURKE'S ADDRESS ON LIFE INSURANCE.

As a careful study in an important branch of political economy, the paper read by Mr. David Burke, A. I. A., F. S. S., before the Political Economy Club of Montreal on the 24th ultimo, upon "Insurance as a National Economy," was very much ad rem to the objects of that organization. A philosophical consideration of its rationale with a foundation of history, a placing of its subject in its proper niche in the present, an accounting for its formation and a reason for its continued existence,—these together represent the idealistic manner in which any scientific writer desires to leave his completed work upon any object worthy of exhaustive thoughtfulness.

Mr. Burke has reason to congratulate himself upon the success with which he has pursued such an ideal, and the Club would be curiously "untrue to type" as biologists would put it, if his presentment of insurance, nationally considered, did not come up to its full requirements.

In the early history of Insurance, it is curious to notice how the principle of mutuality seemed to be essential to its very existence. For instance, while considering the crude forms which Insurance took in the 16th and 17th centuries, our writer quotes "Cornelius Walford, who in speaking of Fraternal Organization that existed under the domination of the Guilds, quotes some of the provisions that governed the conduct of such association, as follows:—

"If a member suffers from fire, water, robbery, or other calamity, the 'Guild' is to lend him a sum of money without interest." Another provided: "When a member is about to go abroad, each of his fellow members shall contribute 5d, and if any member's house is burnt, 1d." Still another:—"If anyone shall take away the life of a member, his reparatory fine shall not exceed £8, but if he absolutely refuse to make reparation, then shall he be prosecuted by and at the expense of the whole society, and if any individual undertake the prosecution, then each of the rest shall bear an equal share of the expense. If, however, a member who is poor, kill anyone, and compensation must be made, then, if the deceased was worth 1,200s, each member shall contribute half a mark (equal in weight to about £2 1s 3d of silver coinage) but, if the deceased was a Hind, each shall contribute 10s 4d, if a Welshman, one half that sum."

Shades of St. David! why this rank and invidious distinction? There would be leeks to be eaten, if some fiery Fluellen from the Principality chanced upon that particular Guild, which with a wanton disregard of eventualities, wrote down a Welshman as being worth half the value of a common hind!

According to the first English statute, relative to Marine Insurance enacted in 1801, of which the preamble is quoted by Mr. Burke in full, that branch of the business has "bene tyme out of mynde an usage amongste merchantes, both of this realme and of forraigne nacyons," and may have been an invention of the Jews. Lloyds first engaged in marine insurance about the end of the 17th century. Casualty insurance seems at first to have taken the form of providing for the ransoms of persons who might be captured by the Turks, while on pilgrimage to the holy places of the East and elsewhere and "Walford says also: This class

of Insurance (Casualty) finally degenerated into Insurance wagers, until in 1691, an act was passed by the British Parliament against gambling, which proved fatal to that class of insurance being further practised."

Fire insurance was practised as soon as education was commonly disseminated. In 1574, Elizabeth granted charters to some of her prominent subjects to undertake Insurance of any kind in the city. The old Anglo-Saxon Guilds, were thus followed by "Chambers of Insurance," which in time gave way to Insurance companies. In the last thirty years U.S. and Canadian Fire Insurance companies have paid out over \$5,000,000,000 for fire losses.

Life Insurance has been greatly opposed by superstition, which caused the maintenance of an opinion that it was a sin, and a doubting of Providence to insure one's life. A correct diffusion of religious knowledge has greatly dissipated such opinions, though they are not quite extinct.

"Life Insurance has become a national factor in the educational and moral improvement of the community by its operations in the accumulation and philanthropical distribution of monies. It exists for the purpose of repairing loss by the premature destruction of human life which has a pecuniary value; incidentally, it is a means of accumulating monies that might otherwise be wasted or lost. Through its medium, monies, in small amounts, are collected and invested, and distributed at the time its benefits are most needed.

Life Insurance, even as one branch of the business only, is a national economy, as it plays an important part in the betterment of the physical and moral conditions of the people. It stimulates thrift and economy by its spirit of voluntary provision for the support, education and comfort of the dependent, the weak, the young, and the old.

With the expansion of business enterprise and the accumulation of individual wealth, a greater contrast becomes created between the rich and the poor. This contrast would be even greater were it not that Life Insurance very frequently reverses such extremes. There are multitudes of illustrations where families now possessed of great wealth can trace the beginning of their prosperity to the foresight of ancestors in providing Life Insurance. Numerous instances have also occurred where great wealth accumulated has been lost through imprudent or unsuccessful financial ventures, and where conditions of poverty must have ensued had it not been for the Life Insurance provision made before the event of failure. The foresight of the professional or business man, whether in the protection of property by Fire or Marine Insurance, or of the family by Life Insurance, is a wise protection of interests, that must be acknowledged as an important contribution in creating and maintaining the wealth and prosperity of even the whole nation, as the prosperity of the individual makes up the aggregate of the whole nation's prosperity. Its wealth is measured by what it creates, what it saves, what it buys, and by what it sells within itself and to its neighbours. The nation that thus excels becomes the greater. In producing such results, Insurance is a factor by reason of the protection that by it has been interwoven throughout every form of industrial and commercial undertaking."

The exigencies of space will not allow us to follow Mr. Burke through his argument for rational national treatment of Insurance interests, nor can we do more than indicate thus sparingly the restrained literary flavour of his paper. Enough has been said probably to make it clear that the subject has received philosophical and skilful treatment at his hands, and that there is an unhackneyed originality in the consideration he has given it worthy of imitation in many directions.

MR. PRINGLE'S FINANCIAL FANCIES.

It could scarcely be expected that the general policy which the chartered banks were obliged to adopt towards the close of last year in self-defence and in the interests of trade generally, should escape more or less hostile criticism. Hundreds of business men all over the country, many of whom had entered from time to time upon enlarged enterprises or ventures beyond their callings found themselves obliged to shorten sail, and they naturally threw the blame for the change upon their financial advisers. Wherever one turned, where merchants most do congregate, little was heard beyond highly-spiced vituperations concerning the banks. Men here and there who had never been refused before, were wrathful at the reception they met with in bank parlours, however reasonably or gently couched were the terms employed towards them. Some threatened to throw up the dashed business.

Some of those who listened to common-sense argument were seen to return some days or weeks later and warmly thank the banker for his unyielding firmness in refusing the advances which the customers were now convinced would have led to ruin had they had their way on previous visits to the bank. But those who were not so readily convinced as the examples given, found numbers to agree with them—privately, of course—that the banks were actuated by questionable policy in their resolves to save the country and many of their customers from the disaster threatened during the closing months of the year,—and the banks were certainly not the least sagacious judges of the situation. While the new policy of the banks was being proved, it is now well recognized and admitted that all worthy customers have been treated with generous consideration throughout. The banks took care of their clients—naturally in their own interests also. Many of the short loans were called in, and many stockbrokers found themselves in situations the like of which they had been long unaccustomed to. But mercantile and manufacturing customers were not neglected.

With such a financial condition, as against the better-shaped economic situation before the country, it was not surprising that disappointed and wrathful borrowers should find an influential spokesman with more than a modicum of brains to throw a bomb somewhere—say, on the floor of the House of Commons, protected by the privileges of the chosen. It is difficult to credit that the movement had been cut and dried long before delivery, in view of its probable effect upon weak-minded people at a time when there is more or less electricity in the air. The resolution proposed by Mr. R. A. Pringle, the Member for Cornwall, on Tuesday last, embodied the following amendments or emendations to the Banking Act:—

1. To provide for Government inspection.
2. To provide more stringent regulations as to circulation.
3. To make provision as to percentage of capital and reserve that may be loaned to any one borrower.
4. To make provision for percentage that a bank may loan to its combined directors.
5. To limit the amount of interest or discount that banks may contract for.
6. To revise the powers of the Bankers' Association.

The first proposition above, with all its inutile and mischievous possibilities has been repeatedly dealt with in these columns—more exhaustively in the issue of November 2nd, 1906, which may be consulted in the Library of Parliament by those who are not near to their preserved copies at home. But more anon.—The Circulation of Canadian banks is limited, as every schoolboy knows—or should know—to the amount of the paid-up capital of each bank respectively; and its face-value is guaranteed by proportionate contributions from all the banks, rendering each Canadian bank-note issued, worth in gold what is printed upon its face.—No. 3 would appear to be absolutely unnecessary. Managers and directors of banks are not fools.—Clause number 4 might be a fair subject for a lot of school-boys. Directors of banks are generally chosen from among successful business men—merchants, manufacturers, contractors, etc., who are themselves large shareholders in the banks. If the firms of which they respectively are partners are dealing with the bank the latter should surely not be debarred the privilege of having them as customers. It is superfluous to remark here that the item supplementary to the Monthly Statements to the Government, showing the discounts to such firms, forms part and portion of the—in round figures—550 million dollars of public loans or discounts to their clients all over the Dominion.—Number 5 is as inane as clause number 3. It is probably not known that would-be borrowers are often led to pay what may be termed a bonus to their banks to enable them to work a perfectly trustworthy scheme which they alone are enabled to bring to a successful issue. The banks only are in a position to supply the wherewithal, and they should not be debarred from rights equal to those of the private lender. If the customer can make 25 to 50% on his deal he is usually willing to share in some degree his profits with the bank. These are rather rare transactions, but they are at the bottom of some men's fortunes. It is needless to remark that no banker enters upon such a bargain unless with men of known reliability, and in cases where success is absolutely certain.—Concerning number 6, there can doubtless be little to improve, and that little would surely not long stand in the way of any practical suggestions that might be offered.

As for the statement that the bank reserves and dividends have been "taken out of the people," it may surely be claimed that the shareholders, who really own the banks, form of themselves no inconsiderable portion of the population. Deposits are attracted by the interest paid on them; and they are more readily withdrawn in case of need than those permanent loans deposited with the Government.

No bank, we venture to say, ever yet made use of the expression, "We have no money to move crops." There were in the banks from 13 to 15 millions of dollars more than was required during last season to garner and market the harvest. Much of the late yield in the Prairie Provinces was most difficult to appraise, and a good deal of it is still tied up awaiting a more satisfactory market. The banks can have no hand in this withholding.

Respecting loans for investment abroad.—there are borrowers all round who are able to furnish absolute

security to the banks for more or less of what they require. Were the banks to send abroad money which is legitimately needed at home, there might be some excuse for such criticism; but it should ever be remembered that a prime motive with most banks—if not all—is to earn dividends for the shareholders while, at the same time, lending on the best possible security and keeping their active funds—their capital and their deposits—from being made ducks and drakes of through amicable, political or patriotic motives. As Mr. Clouston said, a limited amount of loans are made abroad, all which can be withdrawn at a moment's notice; and "if not thus out on call they would be lying idle in the vaults of the banks, where they would do no good to anyone."

The number of failures among Canadian banks has not been remarkable. We have known of upwards of 160 bank failures across the border in a single year. It is but rarely that there has occurred one failure in two succeeding years in Canada.

It is difficult to understand the direct onslaught made by Mr. Pringle upon the Bank of Commerce on this occasion. As Senator Geo. A. Cox and his successor to the Presidency, the long-time General Manager of the Bank, Mr. B. E. Walker, are well able to defend themselves and their actions throughout, we shall refrain from further comment for the present. It is probable that one of these gentlemen will feel himself called upon to repel the attack before our next issue is ready for the press, although there be those who hold it scarcely meriting a reply.

There are other features of Mr. Pringle's general address before Parliament which may call for comment at another time.

May we remark here that it is to be regretted that the rudimentary principles of our banking system are not made the subject of study and essays in the public schools? They would serve a useful purpose in after years.

MR. ALLEN OF THE MUTUAL LIFE OF CANADA, ON CANADIAN INSURANCE BUSINESS.

A loyal and able address was delivered by Mr. G. H. Allen, the Montreal Manager of the Mutual Life Insurance Co. of Canada at the annual banquet of New York Life Insurance men, held at the Hotel Knickerbocker last week. His remarks are interesting because they furnish an inside account of what has transpired before the Banking and Commerce Committee of the House of Commons at Ottawa, regarding the new insurance Bill presented recently before the Canadian Parliament by the Finance Minister.

The speaker, together with Mr. H. C. Cox of Toronto, and Mr. John R. Reed of Ottawa, represents the Life Underwriters' Association before the Committee, and may be expected to have full knowledge of what he describes.

"At the first meeting it was decided by our Finance Minister, also the Chairman of the Committee, that addresses would be heard from those present interested in the Insurance Bill. The first man to address the committee was the Secretary of the Policyholders' Association. Upon enquiry by some members of the Committee he admitted that they might have a membership of about six hundred, but when a further confes-

sion was obtained from him that only about one hundred had paid their dues and considering the fact that there are in the neighbourhood of seven hundred and fifty thousand policyholders in Canada, I leave it with you, gentlemen, to judge the impression made upon the Finance Minister and his Committee. In fact, this is pretty satisfactory proof that the policyholders of the Dominion of Canada are quite content to leave the management of our life insurance companies in the hands of our head office officials, men who have served a lifetime, and, in many instances more than over half a century.

Mr. J. K. Macdonald was next called, representing the Life Officers' Association, and it was said after appearing each day before the Committee that for intelligence, power and brilliancy Mr. Macdonald has no peer. His arguments, explanations, answering of questions asked by members of the Committee were nothing short of masterpieces.

The Life Underwriters' Association of Canada presented a memorial through Mr. Cox as spokesman, and we have been promised a thorough hearing when the proposed "Bill" comes up for consideration clause by clause.

We are satisfied that it is not the wish of our Finance Minister and his Committee to impose any drastic or excited legislation upon the life insurance interests of the Dominion of Canada, but to the contrary, the very best insurance bill possible, safeguarding the interests of all parties concerned."

It is as well that the weight of the delegated authority, borne by the critic of the Companies should be thus disclosed, in view of the fact that his opinions expressed before the Committee have occupied a good deal of space in the daily newspapers. Many will be glad to learn also that it is not the intention of the Ministry to follow along the lines of the Armstrong and Hughes legislation in New York State, by the introduction of measures revolutionary and inimical to the business.

Mr. Allen made a strong plea for fraternity, between U. S. and Canadian Insurance men, and was glad that last summer's conventions in Toronto had effected a wide breach in the barrier which formerly divided them. "But," he queried:

"Why should this great barrier ever have existed,—we are of the same stock, we sprang from the same races on one side of the line as on the other, we have the same literature, and for more than a thousand years we have had a common history. We have in Canada the same Englishman, the same Scotchman, the same Irishman, the same German and Frenchman as you have in the United States. They have the same peculiarities in our country as in yours.

This reminds me of an Englishman, Irishman and Scotchman who were travelling in our great Canadian North-West recently: While passing an Indian reservation they were attracted by an unusual stir among the Indians. They approached closer and asked the cause: They were informed that the Chief of the Indian reservation had recently died and that the Indians from far and near were bringing tokens and gifts for the dead for him to use in the 'Happy Hunting Ground' in the other world.

As the Englishman, Irishman and Scotchman stood by the grave of the departed Chief watching the gifts and tokens being deposited upon the casket, the Englishman took from his pocket a £5 note and placed it upon the coffin, Pat, not liking to be outdone by the Englishman, also placed a £5 note on the coffin. The canny Scot stood by watching, and at last he took from his pocket his cheque book. He wrote out a cheque for £15, payable to the order of the dead Chief. He deposited the cheque upon the casket of the Chief and took up the two £5 bills for change."

The speaker dwelt at some length upon the affection felt by Canadians for the people of the Republic, but made it perfectly clear that in this country every confidence is felt in our own future, which is based upon the equality realized here and upon the extent, and

the almost limitless value of the resources of the Dominion. Recurring to the Life Insurance business he went on:

"Truly, during the past two years our business has been sorely afflicted. We have had the same anxiety in Canada as you have had in the United States, but, we have explicit confidence in the Parliament of Canada that it will not resort to any excited or drastic legislation that would unsettle the minds of the insured, or affect those who are engaged in bringing the grist to the mill, providing the fuel for the fire; or, in other words, the man who carries the dollars to the treasuries of the life insurance companies—I refer to the field man.

We have now in our country about \$700,000,000 of life insurance in force. Of this amount about \$200,000,000 is held by United States companies.

There are over 100,000 Canadian policyholders in United States life insurance companies.

And, may I call your special attention to this fact—since 1875 Canadians have paid about \$100,000,000 in premiums to United States life insurance companies. This, alone, Mr. Chairman, and Gentlemen, should be evidence to you and this gathering of the confidence of Canadians in United States."

The whole address glowed with zeal for the business, of which Mr. Allen is so thoroughly competent an exponent, and also with loyalty and admiration for the great and growing Dominion which he represented, in its underwriting interests on this occasion, and as such is deserving of much more attention than it is in our power to bestow upon it at present. Such optimistic and well reasoned remarks cannot but be provocative of good results in various directions, and are especially of great value in helping to the development of a warm international friendship, always to be desired, between the Dominion of Canada and its powerful neighbour to the South.

NATIONAL WATERWAYS.

The recent debate upon the Georgian Bay project, has directed attention anew to the importance of canals to the public. Everyone could have wished that the arguments had risen to a somewhat higher plane, and elicited the expression of an enlightened policy in reference to this important matter. The result of an expansive and modern scheme of deep waterways, has been excellent in the case of every nation, which has succeeded in the prosecution of its plan. There is the case of France, the nation which has probably worked out this subject to the furthest results. It is stated by a writer (S. A. Thompson) in the "Engineering Magazine" to have spent since 1814 \$750,000,000 in improving harbors, in canalizing rivers, and in building canals to connect the rivers, to a total of 7,000 miles of waterways, now furnishing transportation for one-fourth of the internal commerce of that nation. The effect in a broad and stable prosperity is so clearly recognized that a few years ago, when a proposition to spend \$40,000,000 on the waterway from Paris to Rouen was submitted to vote, out of a total of 345,000 only thirteen votes were in the negative.

Germany's example is at once instructive and inciting. From 1871 to 1900 that government entered into the construction of canals on a considerable scale. Canals were constructed to a total of 1,400 miles, with 1,500 miles of canalized rivers. Navigable rivers were improved and connected. The results have been an increase of the tonnage on the river Main, tenfold in ten years; increase of tonnage on the Rhine, passing from Germany to Holland, from 5,392,000 tons in 1889 to 17,239,000 in 1903, while the capacity of its inland marine has increased from 1,658,266 tons in 1882 to 4,873,503 tons in 1902. Under the prevalence of a rather stupid Agrarian idea that waterways benefited manufactures and not agriculture the work was interrupted shortly after 1900. But the benefits have since been so com-

pletely demonstrated that the work has been resumed. Within the past two months the Prussian Parliament has appropriated a total of \$83,000,000 for the renewal of these projects. Official testimony declares that "the results have always more than justified the expenditures."

The Manchester Ship Canal has, it is true, paid no dividends on its stock as yet, but the Manchester Warehousing Co. one of the largest shareholders, has declared that the difference in freights has more than recouped its expenditure in stock. In the few years prior to the opening of the canal the population of Manchester and Salford decreased 60,000, in the eleven years after, their population increased 100,000 and 13,000 new houses were erected in the three years following the completion of the canal.

Our own Canadian experience in this respect is all in favour of a forward, bold canal policy. The continuation of our present ship canal from Quebec, to the Georgian Bay, would result in an immediate immense development of the resources of the Dominion. The commerce of the North-Western portion of the United States would naturally pass that way. New industries would spring into being along the new line of connection. The railways would be benefited as they have been by the same means in other countries. It is probably not in the interests of the Dominion that one or two cities should become inordinately great. The Canal would speedily build up a number of other towns and spread the blessings of a refined civilization over a wider area. But, it must and should be a government work at the end, however constructed. And it should be undertaken, when the conditions of the country require it, not when it is wanted to meet the emergencies of a political party.

CONDENSED MILK.

There is a much larger business done in condensed milk than many people are aware. Small wage earners, especially those accustomed to its use in London, and other old country large centres use it almost entirely. Campers, and out-of-town people, suburbanites for instance, find it a convenience, while there are not a few who contend for the greater purity of the canned article, as against that furnished by the milkman. For infants' use it is often preferred for its keeping qualities in warm weather.

While it has often been the subject of analysis by Government chemists, it is noticeable that no legal definition or standard for this article has been established in Canada. In the United States, the following definitions were legally authorized in June, 1906.

1. Condensed Milk, Evaporated Milk, is milk from which a considerable portion of water has been evaporated, and contains not less than twenty-eight per cent of milk solids, of which not less than twenty-seven and five tenths (27.5) per cent is milk fat.

According to this definition, Condensed Milk should contain at least seven and seven-tenths (7.7) per cent of milk fat.

2. Sweetened Condensed Milk, is milk from which a considerable portion of water has been evaporated, and to which sugar (sucrose) has been added, and contains not less than twenty-eight (28) per cent of milk solids, of which not less than twenty-seven and five-tenths (27.5) per cent is milk fat.

3. Condensed skim milk, is skim milk from which a considerable portion of water has been evaporated.

4. Evaporated Cream, Clotted Cream, is cream from which a considerable portion of water has been evaporated. The same authority defines milk as containing a minimum of 3.25 per cent, and cream as containing a minimum of 18 per cent of milk fat.

A Bulletin recently issued from the Dominion Laboratory at Ottawa in dealing with this subject, draws attention to the fact that all the so-called condensed creams are merely milk, and ought to be sold as such. Which contention will be universally upheld by the general public. For the condensed milk industry the analyst shows by tabulated statements that Canadian manufacturers have greatly increased the quality of their products during the past few years, and that judged by the U.S. standard of 7.7 per cent of milk fat, there is now

no reason for complaint against the native article on the ground of its purity.

The following summarized comparative table should prove to be both instructive and useful to purchasers of condensed milk. The figures are official, being collated from the report of Prof. A. McGill chief Government Analyst:

Name of Brand	Inspection 1909. Inspection '08.	
	Fat p.c.	Fat p.c.
Clover	5.43	7.91
Eagle	8.78	8.00
Export	10.32	8.23
Jersey	6.25	8.08
Mayflower	8.94	7.50
Nestle's	8.98	7.87
Owl	9.38	7.68
Reindeer	9.25	8.61

FOREIGN FURRIERS IN CANADA.

There must be more than a modicum of gain or glory—perhaps both—in the fur trade of Canada to tempt so many of the children of St. Nicholas to engage in it. There are other products of the steppes or the hilly districts which might afford inducements to the moujik or the trader, but there is none more easy to handle or realize upon in moderate quantities in case of need. And then there are few articles of merchandize to which a little manipulation can lend so much value, or in which there is so great a difference in value as between the ugly raw material and the elegant and highly finished product. The raw furs are often malodorous and sometimes so fetid that Sagard-Théodat, an early historian (of Canada) referred to one of the animals as "enfant du diable," a name which still sticks to it in French. When the once celebrated Bishop Berkeley of Cloyne wrote the persuasive verses in which occurs the line—

"Westward the course of empire takes its way,"

in allusion to his purposed settlement of the Bermudas as a centre whence he might convert and civilize the North American Indians, he had no idea how truly he foreshadowed the recent and present movement from the great plains of Europe towards this continent. Russian, Polish, Slavonian and Italian can be heard to-day in the back streets of Montreal and everywhere in Victoria, B.C., where they jostle with the descendants of their ancient Mongolian and Mussulman conquerors.

The early immigrant settlers of Canada were cultivators of the soil, lumberers, rail-splitters, mechanics, artisans, and the like, all requiring hard manual labour, early and late; but the latter-day immigrants toils chiefly with his head, good, bad or indifferent, and he readily becomes a trader, having heard that so-and-so from Saratoff or Tscharevokokshaisk began in the city only a year ago, and that he had already made what would be deemed two fortunes beside his native Volga—that wholesale business men of Canada were usually very easy with customers who would not or could not pay a rouble in the dollar.

An example has come to the front during the last few days in the suspension of a still young eastern European who, fired with an ambition to compete with the millionaires of Canada, and to live in a choice suite of apartments on Sherbrooke or St. Catherine Streets, which even a Grand Duke in St. Petersburg or Moscow would not disdain, entered into the manufacture of furs for the wholesale trade on a scale of prices that could not be rivalled on the banks of the Neva, or in the Sadoveya in Moscow. He started, in a small way, the manufacture of furs, supplying the wholesale trade with cheap garments and small neckwear. His bank account was not as large as his ambition, and his name being Ruthensky, his banker was sometimes a little timid in opening the purse strings. He rose above several failures, always managing either to compromise or buy up his stock, until he loomed up in quite an extensive scale, owning both a wholesale and retail store. This season was not favourable to the furriers, so he has again to seek the counting houses of his creditors with his hat in his hand and very good reasons why he cannot pay what he owes. His liabilities are in the thousands, and the name of his creditors is legion. The claims may foot up \$20,000, and among those concerned are found some of the most independent raw-fur houses in Montreal and New York. Their names must, for the present, be withheld. It is probable that an offer of 30 to 40 cents in the dollar may go through.

THE LATE JAMES C. McARTHUR.

In the silence of the early hours of Friday last there passed away at the residence of his sisters, Mrs. Henry Porter and Mrs. Geo. A. Mooney, in this city, at the age of 66, Mr. James C. McArthur, of the long-established wholesale house conducted by himself for many years under the title of McArthur, Corneille and Co. Although attending uninterruptedly to the avocations of his business down to the day before his death, the deceased gentleman had been observed by his relatives and friends as not in the enjoyment of his wonted health for some time past, but there was no apprehension in the minds of those about him from day to day of so sudden a bereavement.

Mr. McArthur succeeded many years since to the well-conducted business established by his talented father, the late John McArthur, upwards of half a century ago, in partnership with the father of Mr. Alex. Ramsay of the wholesale house continued by the latter to this day,—their place of business in the old days being on the site now occupied by the Imperial Bank, on St. James Street and Victoria Square.

A native of Belfast, he was brought to this country by his parents when quite young where, after receiving a good education, he entered into the present business with his father, whose retirement to devote himself as an accomplished amateur to his favourite art, threw upon the deceased and his youthful associates in the business the whole responsibility of the concern. He remained a bachelor; but the members of the cultured household—including his three sisters, and their husbands, and more latterly his niece, the wife of Mr. R. C. Smith, K.C.—all continued for many years united almost as one family, the elderly bachelor brother alternately residing with the households of his sisters and brothers-in-law as fancy dictated, always interesting himself in their welfare. Of these Mr. Milton Pennington has long been interested more or less in the business of the firm.

General regret is felt at the death of one whose name had long become a household word among business men near and distant—one whose commercial career has always been prosperous and upright and whose private life was singularly blameless and exemplary. He was for many years, and till the time of his death, one of the trustees of the Church of the Messiah, whose handsome new edifice on Sherbrooke Street owes not a little to his warm interest and generosity—co-operating, among others, with a life-long friend, Mr. J. S. N. Dougall, who had been upwards of 25 years with the firm, ten of them as a partner.

The relatives of the deceased have the sympathy of the whole community in their grievous loss.—The funeral on Monday last, was attended by a large concourse of citizens.

FINANCIAL WINDOW-DRESSING.

London financial journals have from time to time directed attention to the reprehensible practice of window-dressing which has been indulged in by some of the great institutions in the world's metropolis. The criticisms levelled at those whom the cap fitted appear to have borne fruit. We gather from the Economist that at a meeting of the London and County Bank Mr. J. Annan Bryce, "in an able survey after dismissing as impracticable or undesirable the various proposals for increasing the gold reserves of the country, came to the conclusion that improvement will be best promoted by individual action, and made this important announcement:—Your directors have decided to take a step which is immediately practicable, namely, the insertion in our monthly statement not only of the actual cash figures of the particular day, but of the average figures of the month. We shall thus get rid for the future of the possibility of any imputation of window-dressing."

—Although the season has not been unfavourable to work in the woods, the present depression has brought it about that the cut of lumber for the present winter will be from 35 to 50 per cent below the normal for this Province, and probably 40 per cent less than usual for the Dominion.

THE BREAK IN THE CHAIN.

The Department of Agriculture has done exceedingly well for the dairying interests under the present Government. It has been well served by capable officials, especially those occupying high positions. Butter and cheese have been improved under the tuition of its trained instructors, and have won a good name in the foreign trade. During the past few years particular attention has been bestowed upon storage and proper transportation. Curing chambers at correct temperature have been established at the factories, iced cars provided to convey these products by rail, and chilled compartments installed on ocean steamers. The good effect of these precautions no one doubts, though it is undeniably true that the system is not yet perfect.

In his last report to the Dairy Commissioner, W. W. Moore, chief of the Markets Division, lays his finger upon a palpable break in the chain of connection between the dairy and the buyer. He remarks that "the carting of the butter and cheese from railroads or river boats to warehouse, and then from warehouse to ocean steamers, is a very objectionable feature in the transportation of these articles. The ideal arrangement would be to have a large central cold storage warehouse on the wharfs, served by railway sidings for receipt of goods and provided with conveniences for loading direct to the steamers. Of course it would not be possible to load all steamers direct from one warehouse, but the cartage for outward shipments would be much reduced, while that on inward shipments would be almost entirely eliminated. The annual charges for the cartage of the cheese and butter would easily finance an enterprise of this kind. The cartage on cheese alone amounts to about \$59,000 per year. The saving of delay, the breakage of boxes and exposure to heat are all important considerations. In our opinion a cold storage warehouse of ample capacity located on the wharfs is quite as important to the trade of Canada as some other structures which do not appear to be very much used. It is to be hoped that before the harbour improvements are completed at Montreal, some plan of this kind may be worked out. The Commissioner has discussed it from time to time with those interested and the plan meets with general approval, but no one seems to be ready to take the initiative in the matter, and as time goes on, the difficulties of making satisfactory arrangements are increased by the erection of private cold storage warehouses in the produce district. A general scheme, which would include all vested interests, would be necessary to avoid hardship to some of the existing establishments. The advantage to the dairy trade of such an arrangement can hardly be over-estimated."

It is greatly to be hoped that something will be done before long to satisfy this evident need of an important industry. Competition is too sharp to permit of our neglecting a single thing, which might jeopardise Canada's supremacy in the cheese markets of the world.

THE LATE JOHN RANKIN.

One of the longest-lived of Montreal's prominent and prosperous wholesale merchants passed away on Thursday the 27th ultimo, in the person of Mr. John Rankin in the 83rd year of his age. A native of Lanark, Scotland, he came to Canada in 1854, and engaged in business on his own account, but subsequently established the business and firm known for many years as Rankin, Beattie & Co., their principal trade being the Sewing Threads manufactured by the Coats of Paisley, now the Central Agency. He also represented in a financial capacity the Arthurs firm of Glasgow. Mr. Rankin was identified with the formation of the Sheddon Co., the Guarantee Co. of N.A., and was a director of the Consolidated Bank, the Daily Graphic of N.Y. (founded on a then Canadian patent for reproducing illustrations), the Sorel Railway and other institutions.—The deceased gentleman was considerate and kindly in his disposition. His hand was ever ready to render practical assistance to those around him, particularly to his old friends who suffered reverses during the trying times of the late 70's.—He is survived by his widow (a sister of the late Hon. Justice Wurtelle), six sons and two daughters to revere his memory.

A LESSON IN FINANCE FROM COLUMBIA.

Mr. C. H. Gwilt, who has taken up his residence in Bogota, Columbia, S.A., has been re-visiting his old haunts in Mont-real lately. The finances of that republic are in a most remarkable condition. Since its three years of civil war, which ended in 1903, the country has been suffering from depreciated paper. During the war, paper currency worth \$5 sank to 12½ cents, and at the present time 100 Colombian paper dollars for one gold dollar. No Colombian gold dollars are current, as yet, but, fortunately, it is legal to stipulate for this money in contracts and business transactions. The British consul at Bogota mentions that, notwithstanding the depreciation of the paper dollar, some people maintain that the existing 1,000,000,000 of paper dollars (equal to \$10,000,000) are insufficient for the needs of the country, seeing that a large part is in the banks or travelling about the country on the backs of mules. Upon which he observes that the currency requirements of a country like Colombia, where the credit system is undeveloped and communication very slow, are comparatively large; but the advocates of inflation are not always careful to distinguish between want of currency and want of capital.

THE LATE JUDGE KILLAM.

Extraordinary and widespread regret was expressed, when it became known that Judge A. C. Killam, Chief of the Board of Railway Commissioners for Canada, had succumbed to an attack of pneumonia in his lodgings at Ottawa. The feeling of loss was intensified by the knowledge that the patient assiduity and tireless research which he applied to each one of the generally tiresome, and sometimes important, cases which came before the Commission, had debilitated his constitution to such an extent as to make him an easy victim to acute disease. The Government will have difficulty in filling his position, upon what is becoming a needed Board of Control of the Railway interests of the Dominion.

A MASTERPIECE OF GALL.

A wholesale merchant, not a thousand miles away, sends us the following statement of the assets and liabilities of a presumably unfortunate dealer of whom one of his creditors recently remarked, quoting from the Book of Lamentations:

"He hath...compassed me with gall and travail,"

one who doubtless has sufficient cause for seeking consolation where business men do not—as a rule—often seek it:

Assets	\$ 4,445.50
Liabilities	12,528.47
Deficit	\$ 8,082.97

Accompanying the above exhibit was the following terse circular letter:

"Dear Sir,—Would you kindly look into the above, as we think we are able to offer 20 cents on the dollar as a settlement. Hoping same will be satisfactory.

I remain, yours truly,

A. P. S. & Co.

P.S.—An early reply will oblige."

The creditors are still contemplating the situation and worrying over what had best be done. If wound up under the usual accounting and supervision, the assets will be largely eaten up in expenses. As such immigrants usually reckon that the amount of personal interest (20 cents in the dollar) is sufficient to outweigh any philanthropic feelings towards their brethren in the trade, by which they are animated, the probabilities are that the offer will be accepted—and the man of gall given another opportunity of stocking up at a discount of 80 per cent.

Meetings, Reports, etc.

WM. A. ROGERS, LIMITED.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, February 27th, 1908, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present the Seventh Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1907.

Balance brought forward from 1906	\$ 14,849.15
Net profits for the year	195,649.32
	\$210,498.47

The appropriations were:—

Dividends on Preferred Stock, Nos. 25, 26 and 27	\$47,250.00
Reserved for Dividend No. 28, payable Jan. 2nd, 1908	15,750.00
	\$ 63,000.00

Dividends on Common Stock, Nos. 21, 22 and 23	\$45,000.00
Reserved for Dividend No. 24, payable Jan. 2nd, 1908	15,000.00
	\$ 60,000.00

Transferred to Realty and Plant Reserve Account	\$ 25,000.00
	\$ 148,000.00

Balance carried forward to 1908	\$ 62,498.47
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The transfer to Realty and Plant Reserve Account brings that account up to \$100,000, and the total Reserves up to \$400,000.

By order of the Board,

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st Dec., 1907.

LIABILITIES.

Capital Stock:

Preference Stock	\$ 900,000.00
Common Stock	750,000.00
	\$1,650,000.00
Reserve Account	300,000.00
Realty and Plant Reserve	100,000.00
Dividends:	
Preferred Stock, No. 28, payable Jan. 2nd, 1908	\$ 15,750.00
Common Stock, No. 24, payable Jan. 2nd, 1908	15,000.00
	30,750.00
Debts payable, including all accrued wages and charges	273,802.99
Profit and Loss Balance carried forward	62,498.47
	\$2,417,051.46

ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will	\$1,303,256.85
Stock in trade	766,957.19
Accounts and Bills receivable	301,576.45
Cash at Bankers and in hand	45,260.97
	\$2,417,051.46

Audited and found correct.

(Signed) CLARKSON & CROSS,

Auditors.

The President, Mr. S. J. MOORE, said:—

"It is the pleasure of the Directors to present another report to the Shareholders which will be received with much satisfaction. Again, the net earnings show an increase above those of any preceding year. They amount to \$195,649.32, and are equal to 21½ per cent of the Preferred Stock of the Company. After payment of 7 per cent upon the Preferred Stock, they are equal to 17½ per cent upon the Common Stock.

"Out of the profits of the year dividends of 7 per cent on the Preferred and 8 per cent on the Common Stock have been paid. These have absorbed \$123,000, leaving \$72,649.32 to be added to the balance in Profit and Loss Account brought forward from the preceding year. After transferring to Real Estate and Plant Reserve Account the sum of \$25,000, there is left in the Profit and Loss Account \$62,498.47.

By this year's transfer to the Real Estate and Plant Reserve Account that account has been brought up to \$100,000, while our total reserves are now \$400,000.

The following table will show the quite remarkable progress which has been made in building up the business of the Company. This table, it will be observed, includes the five years which preceded the organization of the Company, and covers in all a period of twelve years:—

Sales for year 1896	133,888.40	
" " " 1897	211,913.65	Inc. \$ 78,025.25
" " " 1898	253,635.23	" 41,721.58
" " " 1899	360,209.56	" 106,574.33
" " " 1900	450,202.74	" 89,993.18
" " " 1901	582,561.88	" 132,359.14
" " " 1902	733,351.41	" 150,789.53
" " " 1903	1,029,123.88	" 295,772.47
" " " 1904	1,159,235.17	" 130,111.29
" " " 1905	1,153,744.76	Dec. 5,490.41
" " " 1906	1,390,901.71	Inc. 237,156.95
" " " 1907	1,395,965.36	" 5,063.65

The Company continues to make a most satisfactory showing as to the liquid condition of its assets. The Cash, Accounts and Bills Receivable and Stock in Trade on December 31, 1907, exceeded the total liabilities, exclusive of capital, by \$811,000, and this sum is equal to 90 per cent of the total issue of Preferred Stock.

For the six years ending with December 31, 1907, the surplus of quick assets over liabilities has been in the following proportion to the Preferred Stock of the Company:—

1902.	1903.	1904.	1905.	1906.	1907.
57 p.c.	70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.	90 p.c.

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following gentlemen were elected Directors for the ensuing year:—S. J. Moore, J. L. Morrison, Robert Kilgour, Wm. A. Rogers, Hon. Chas. H. Duell, Hon. W. Caryl Ely and Hon. H. S. Duell.

Messrs. Clarkson and Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was re-elected President, and Mr. J. L. Morrison Vice-President of the Company.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include Henry Cartwright, butcher, Toronto; J. H. Denike, drugs, Warkworth; C. W. Hunt, wholesale fruits, Ottawa; J. S. Fry, boots and shoes, Toronto; Kelsey Heating and Ventilating Co., Toronto, and W. H. Warrington, mfrs. agent, Toronto. Connor and Co., variety store, Welland, and David Appel, clothing, Toronto, are offering to compromise. A meeting of the creditors of Burton Normandy, baker, Hamilton, has been held. Winding-up orders have been granted against the Aylmer Iron Works Co., Ltd., Aylmer; Berlin District Steam Co., Ltd., Berlin, and Clinton Thresher Company, Limited, Clinton. An order to wind-up has been applied for against the Monteith Nixon Ltd., mfrs. wind engines, Toronto. The P. McEvoy Co., grocers, Ottawa have compromised.

In this Province, Jos. Dechene, tins, Etchemin, is offering 50c on the dollar, also Michel Thibaudeau, grocer, Quebec. L. Robitaille and Co., grocers, Quebec; Euclide Gagnon, city; C. A. Papineau, shoes, St. Johns; Ernest Mallette, hotel, Youville; J. E. Beland, dry-goods, Deschaillons; J. A. R. Bastien, dry goods, city, and J. A. Lapointe, Yamachiche, have assigned. A meeting of the creditors of Savage and Co., men's furnishings, city, has been called. J. H. Hamilton, shoes, city, is offering to compromise. Albert Monge, agent, Quebec, is missing.

Petitclerc and Baril, drygoods, Grand Mere; Beaudoin and Frere, grocers, city; F. J. Goodchild, men's furnishings, city; Aut. Leclerc, miller, St. Lucien; Ath. Morin, general trader, St. Marcel; Chas. and J. L. Danis, traders, city; Jos. Deschene, tins, Etchemin; Mrs. W. Pepin, grocer, city. Compromises have been made by R. Letourneau, trader, Thornby; Lafond and Archambault, hotel, city; C. O. Dupuis, grocer, city; J. E. Bouceer, turs, city; Edmond Roy, trader, Capucins. A petition for a winding-up order has been granted against A. H. McDowell and Co., city. J. G. Guilbault, general store, Grand Mere is offering a settlement and E. Grenier, trader, Riviere Mailloux offers 50c in the dollar.

Woodburn, Son and Co., Limited, city, a business corporation, will be wound up on petition of McFarlane, Son and Hodgson.

Aime Julien, contractor, city, has assigned on demand of Eugene Provost, accountant. Liabilities, \$17,065; assets, \$14,795.

Miss Alberta Bessette, merchant, city, has assigned on demand of J. W. Woodburn and Co., Toronto, with liabilities of about \$1,000.

J. A. Gagne, merchant, city, has consented to assign on demand of Charles Mignault, accountant.

Xiste Bourque, druggist, city, has consented to assign on demand of the Timmus Noble Co.

William Lilley, city, master carter, has filed a list of assets and liabilities in his assignment. The liabilities amount to about \$6,000, while the assets consist of the stock in trade, horses, sleighs, waggons, etc.

Thomas Deery, city, dealer in poultry, game and fish, has assigned on demand of Gunn Langlois and Co., Ltd. The unsecured liabilities amount to \$10,360, while the secured liabilities sum up \$14,018. The assets consist of a lot at Cartierville, stock in trade, horses and waggons, fixtures and book debts.

Manitoba advices report that Bradley Bros., hardware, Holmfield, and G. and A. Crabt, Swan River, have secured extensions. B. Druckman, wholesale dry goods, Winnipeg, is offering to compromise. Assignments include: Leon Abramovitch, hardware, Winnipeg; Keen and Payne, wholesale produce, Winnipeg; Finch Co., Ltd., department store, Winnipeg.

Assignments in Alberta reported are: Valentine Mohr, store, Bruderheim; Dechene and Duhamel, crockery, Edmonton; Lamerton Mercantile, Ltd., general store, Lamerton; Ingle and Miller, planing mill, Stony Plain. Creditors meetings of B.C. General Contract Co., Calgary, and McLean and Co., hardware, Strathcona, are announced. C. O. Rowe, plumber, Calgary, is offering to compromise.

From British Columbia comes news of the assignment of the Armstrong, B.C., Farmers' Exchange. The Western Corpora-

tion, Ltd., North Vancouver, and W. F. Monteith, J. Thompson, and J. R. Thompson, lumber, Salmon Arm; the Carl Wolf England Co., and Mrs. G. W. Glover, trader, Vancouver, have also assigned.

Saskatchewan advices report as assigned: T. C. Haygarth, trader, Kenaston; Wm. La Chappelle, general store, McTaggart; J. W. Connor, trader, Tuxford, and Miller Friesen Co., storekeepers, Warman.

CORRESPONDENCE.

THE BANK OF COMMERCE MANAGERS IN MONTREAL.

Editor "Journal of Commerce":

Sir,—Referring to the late Frank Mathewson, Manager the Montreal branch of the Canadian Bank of Commerce, whose death was so generally lamented, and with no desire to detract one iota from the words of praise written concerning him, but rather to correct the common error which nearly all the papers made in the statement that he was brought to Montreal to open up a branch of the Canadian Bank of Commerce,—I trust you may afford me space for the facts, which are:—

This city has had a branch of that bank for near forty years, and though comparatively a young man, my memory recalls Thos. Simpson, R. Gill and A. M. Crombie, all managers for Montreal. The last-named was formerly manager of the Merchants' Bank of Canada and left that institution to take the management of the Canadian Bank of Commerce here. Under his able management, the Bank's business grew rapidly, deposits going up by leaps and bounds, so that the Bank rose to the third position in the Clearing House. The Bank, however, was handicapped through not having a branch in Winnipeg. Especially did the Montreal office feel this, and Mr. Crombie urged the General Manager to open a branch there, which was eventually done; the late Frank Mathewson at one time on the staff of the Montreal office of the Canadian Bank of Commerce, but who had left, and was holding an important position in the Bank of Ottawa in Winnipeg, was selected as the manager of the Winnipeg branch, and remained there for about twelve years before coming to Montreal to take charge of the office here. Mr. Crombie is still hale and hearty among us. All this that history may be put right.

Yours truly,

W. DRYSDALE.

Customs Canada.

Montreal, March 3, 1908.

—The Speech from the Throne at the opening of the Quebec Legislature on Tuesday last, foreshadowed a large number of important measures, as is not unusual, when elections are approaching. The annexation of the Ungava district to the Province is still, it appears, a subject of debate with the Federal Government, and it is stated may be accomplished shortly. Changes are suggested in the Municipal Code, and in the despatch of judicial business, by the appointment of more Superior Court Judges in this city. The crimes of aliens are to be legislated against, technical education is to receive further consideration, the standing of country school teachers is to be improved, agricultural training is to be assisted, the good roads movement is to receive financial aid, and forestry is to be regularly taught by U.S. trained students. Employers' liability acts are also to be stiffened, and the Province is to have its share in the work of looking after the Insurance people, by enquiry into the quality of their guarantees. An Agent-General of the Province to reside in England is suggested, and the Tercentenary Quebec Festival is to be subsidized.

—The Prime Minister has announced the receipt of the intelligence from England, that H.R.H. the Prince of Wales, intends to visit Quebec, this summer for the purpose of joining in the three hundredth anniversary observance of the founding of Quebec, with which is associated the inauguration of the plan for preserving the historic battlefield on the Plains of Abraham as a National Park.

—The International Harvester Co. with branch works at Hamilton, Ont., is contemplating an enlargement of its Canadian plant in order to manufacture agricultural machinery for France in the Dominion to take advantage of the new Treaty. The annual trade of the company with French customers amounts to about \$2,000,000 a year.

—During the calendar year 1907 the total number of homestead entries of Dominion lands in the West was 29,414, as compared with 42,012 during 1906, a decrease of 13,045. December was the only month to show an increase. The total number of entries for that month was 1,849, as compared with 1,402 for December, 1906.

—In the Imperial House of Commons, a motion to grant a preference to Canadian wheat was freely debated, the Government speaker, admitting that the whole question was a real live issue, but calling in his legions at the same time to defeat it, which was done by an adverse vote of 293 to 90 last Tuesday.

—Despatches from England bring the news of a new regulation just put in force, forbidding the importation of hay and straw into British ports. It appears that fear of the spread of infectious disease is the cause of the law, which will hit a few dealers in Montreal and elsewhere rather hardly.

—Packers are about to notify their customers of another rise in the price of canned lobsters for 1908. Within the last decade the price has just doubled, and there is no reason to expect that it will not continue to soar.

—The result of the Provincial Elections in New Brunswick dismisses the present ministry from office, and throws the burden of forming a new administration upon the shoulders of Mr. J. D. Hazen, the Conservative leader.

—The company operating the electric light and power plant at Niagara Falls, is being reorganized, \$8,000,000 of new stock being the basis upon which the change is to be effected.

—It is stated that the Bank of Montreal has accepted the task of financing the city of Winnipeg while it negotiates its \$7,000,000 loan on the London market.

—The elected successor to John Mitchell, President of the United Mine Workers of America is Tom L. Lewis, who is said to be a worker of rare executive ability.

95 1-16 to 95 1-32; N.Y. funds par. In New York, money on call 1 3/4 to 2 per cent; mercantile paper 5 to 5 1/2 per cent. Sterling exc. 4.86.65 to 4.86.70 for demand, and at 4.83.60 to 4.83.65 for sixty-day bills. U.S. Steel, com., 29 1/2; pfd. 93. London, money 3 1/2 to 3 3/4 per cent. The Bank of England has reduced its rate from 4 per cent to 3 1/2 per cent. Consols 87 1/4 to 87 1/2.

The following is a comparative table of stock prices for the week ending March 5th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.	18	237	235	237	250
Commerce	260	162	160	160	176
Molsons.	39	198	195 1/2	197	210
Eastern Townships	5	151	151	151	161 3/4
Merchants	25	157	157	157	166
Royal.	4	224	224	224	237 3/4
Quebec	40	122 1/2	122 1/2	122 1/2	..
Nova Scotia.	42	279 3/4	279	279	..
Miscellaneous:					
Can. Pacific.	132	144 1/8	143	143	175
New Pacific.	13	140	138	138	..
Mont. St. Ry.	409	178 1/2	175	178 1/2	220 1/2
Toronto St.	258	100	99 1/4	100	110 1/2
Halifax Elec. Ry.	28	97	96 1/2	96 1/2	..
Intercolonial Coal.	1	60	60	60	..
Rich. & Ont. Nav. Co.	70	64	62	62	..
Mont. Light, H. & Power	815	88 5/8	86	87 5/8	90
Winnipeg	144	145 5/8	137	145 5/8	..
Shawinigan	324	65	64	65	..
N.S. Steel & Coal.	297	60	59 1/4	59 1/2	74 1/2
Do. Pret.	7	110	110	110	..
Dom. Iron & Steel, com.	40	15 3/4	15 1/2	15 1/2	23 1/2
Do. Pref.	183	56	54 1/4	56	57
Dom. Coal, com.	215	39 3/4	39 1/2	39 3/4	66
Mont. Teleg. Co.	36	137	137	137	..
Bell Telep. Co.	13	124	124	124	142
Laurentide Paper.	20	98 1/2	98 1/2	98 1/2	90
Laurentide, pfd.	15	108 1/2	108 1/2	108 1/2	..
Can. Col. Cotton.	25	50	50	50	55
Textile, pfd.	117	90	80	80	96
Lake of Woods	22	77 1/2	77	77	..
Windsor Hotel.	4	96	96	96	..

—At the moment of going to press it is too early to give details, but, so far, the large amount of obligation to be taken up on the 4th inst. throughout the country has been met in a more satisfactory manner than was expected in some quarters, and there is not apparent much of the tight money feeling, of which a good deal has been written.

FINANCIAL REVIEW.

Montreal, Thursday, March 5th, 1908.

The absorbing topic of the week is the privileged address in the House of Commons, Ottawa, by Mr. R. A. Pringle, M.P., of Cornwall, Ontario, which is discussed at some length in our editorial columns.

Stock and security business is inert, and brokers and their customers are simply awaiting some turn in the conservative policy of the banks. Collections are reported by some banks as fairly good; but a few days more must elapse before any general idea can be ascertained.

Montreal exchange rates: N.Y. sterling 60 days, 8 27-32 to 8 7/8; sight 9 1/2; cables 9 9-16; francs 517 1/2 to 517 1-64; marks

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 5, 1908.

Business has been moderately active, holding well up to former standards with symptoms of improvement in certain lines as the spring season advances. In the United States, conditions are more or less varied, but the spirit of caution is abroad and manufacturers and large operators are not disposed to anticipate the future so freely as formerly. It would appear that the uneasy feeling in money matters is aggravated by political unrest which will be more or less pronounced until the elections are over. In the meantime the steadier conditions in Canada have attracted careful United States investors who are putting some of their surplus capital into favourite Canadian securities. The drift of trade is being so closely watched that orders are being delayed, thus leaving much business to come forward later. In men's woollens many buyers have placed only 25 per cent of the normal volume of orders. This leaves the mills in doubt about the trend of the season and they are doubtful on which lines to start machinery. In the local markets some good orders have been received, and prices are steady with a further advance in refined sugars.

BEANS.—Better demand, and prices higher. We quote \$1.80 to \$1.85 for small lots, and \$1.70 to \$1.75 for cars lots.

BUTTER.—Receipts small and market strong. Choice creamery is quoted at 32c to 33c. Dairy 27c to 28c. The New York market is easier with special creamery selling at 30½c to 31c. State dairy common to fair 20c to 25c.

CHEESE.—Supplies small, and there is not much doing, but the market is easier, with western coloured at 13¼c to 13½c and white at 12⅞ to 13⅞c.

—In New York cheese keeps firm and full cream specials sell at 16c and State full cream, white and coloured, 15¾c for fancy.

COAL.—There is a good demand and prices are firm. Grate is quoted by dealers at \$7 net and egg, stove and chestnut at \$7.25, less 25c discount. Best American steam coal, \$4.75 gross, duty paid on track.

DRY GOODS.—For the season, business has been fair, travellers being out and doing as well as generally expected. Another heavy snow storm has blocked the roads to some extent, but the sunshine and milder weather should prevent drifting and cause the snow to settle on the level. The strike in one of the large cotton mills is expected to be only temporary, as a matter of discipline only is involved which should be easily solved. The effect in the meantime is to hold prices steady, and local prices have not so far been affected by the slump in the United States. It is still too early in the month to judge about remittances, but March is not a big month, and what obligations are due have been well looked after, so far.

—Advice from Dundee speaking of the recent decline in Jute say that first marks touched £12 10s, the lowest figure for years. Since then, prices have recovered, but trade is far from healthy. Jute cloth is weak, and 10½ oz. 40 in. hessians are 2 2½-12d to 2¼d. Orders are not numerous, buyers holding off for all but immediate wants. Light hessians are slow at 2d and wide goods remain in recent unsatisfactory position. All heavy fabrics are reported dull. Speculation in cotton for future delivery has been on a somewhat large scale, though still far from active, and while prices have latterly rallied, they show a small net decline for the week. Foremost among the depressing factors have been the dulness of trade, stagnation of speculation and weakness in foreign markets, notably in Liverpool and Alexandria, Egypt. Some monetary disturbances have been reported at Alexandria, together with a decline in prices for cotton. It further appears that Egypt and the Continent have been selling at times in Liverpool. English selling orders were also at one time something of a feature at New York. Moreover, the New England mills have decided to continue for an indefinite period the curtailment of production

which began three months ago, and this decision had a noticeable effect. Of late, the Amoskeag Mills have reduced their prices 10 per cent, and it is inferred that other mills will sooner or later take similar action.

—The woollen goods situation at New York is not very bright. From the volume of business placed during the initial buying period of men's wear heavy-weight woollen and worsted goods, it is evident that curtailment of production will be even more drastic in the near future than it is at present; what that will mean is evident from the statement of the President of the largest interest that they already have 65 per cent of their machinery idle. It is quite expected that after mills have got out their sample pieces they will shut down until duplicate orders are received, for few are likely to run the risk of anticipating this demand. In contrast to the men's wear market, dress goods have experienced a fairly active sale, both for immediate and future delivery. For fall, the greatest interest so far is being shown in staples, and broadcloths are in particularly good demand. For goods required at once, buyers are willing to pay advances if they can secure what they want.

EGGS.—Market is easier, with receipts about equal to demand. American selected new-laid eggs are selling at 28c; ordinary stock at 26c to 27c, and Montreal limed at 21c to 22c per doz.

FISH, FRESH.—There is a good enquiry. Cod and haddock are scarcer and higher. Sea herring, in bbls., per 100 fish, \$1.60; do. less than bbls., \$1.70; tom cods, new \$2 per bbl.; cod fish, 4½ to 5c per lb.; haddock, 5 to 5½c; steak cod, 5 to 5½c; grass pike, 4½ to 5c; pickerel or dore, 7½ to 8c; small whitefish, 6 to 6½c; large whitefish, 8 to 8½c; B.C. red salmon, 8½ to 9c; halibut, 8½ to 9c; mackerel, large, 8c.

FISH, SALT AND DRIED.—With the approach of Lent the demand is increasing, but it is largely confined to fresh frozen fish. Oysters are lower in price. No. 1 Labrador herrings, \$5.50 per bbl.; do. \$3 per half bbl.; No. 1 Nova Scotia herrings, \$5; do. \$2.75 per half bbl.; No. 1 choice mackerel, \$1.75; No. 1 Labrador salmon, \$8.50; large green cod, \$8.50; No. 1 green cod, medium, \$8; No. 2 green, small, \$5; No. 1 green haddock, \$6; salt eels, in bbls., 7½c per lb. Skinless cod, \$5.25 per case; pure boneless cod, 9c; boneless cod, 6 to 6½c; boneless fish, 4½ to 5½c.

FLOUR.—The tone of the market remains firm. Choice spring wheat patents, \$6.10; seconds, \$5.50; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.35 to \$2.50; extras, \$1.80 to \$1.90.

GRAIN.—A moderate business was done in Manitoba spring wheat for export. Oats were quiet and prices steady. Manitoba rejected oats were offered at 41c per bushel afloat, Fort William, for shipment at opening of navigation. We quote Eastern Canada No. 2 white oats at 53c; No. 3 at 49c to 49½c; No. 4 at 48c to 48½c; rejected at 46c to 47c; and Manitoba rejected at 49½c to 50c per bushel, ex store.

—It is calculated that last week the total world's shipments to Europe were nearly 2,000,000 bushels smaller than in the previous week and only about 400,000 bushels larger than in the corresponding week last year. Argentine shipments last week were, after all, half a million bushels smaller than in the previous week. The supposition is that Europe still needs a large quantity of wheat during the time that must elapse before the next harvest. Some estimates run as high as 250,000,000 bushels. With Argentine shipments gradually decreasing and American shipments also falling off—last week they were about 700,000 bushels smaller than in the previous week—the question arises: "How is this large quantity of wheat to be obtained?" It may yet prove to be readily obtainable, but, as already stated, there is a certain amount of nervousness in regard to the matter. Others lay more stress on the idea that at least a temporary rally in prices would be no more than natural after the recent severe decline. During the past week they have risen 4 to 5 cents. Recently prices advanced on strong cables, but reacted later on general realizing.

CANADA LIFE

Assurance Company

SIXTY-FIRST ANNUAL REPORT

ASSETS.	LIABILITIES.
Government Municipal and other Bonds, Stocks and Debentures	Reserve Fund Hm. (3½ per cent for all Business prior to 1st Jan., 1900; Hm. 3 per cent for Policies issued since then)
\$17,922,064.28	\$31,550,295.00
Mortgages on Real Estate	Death Claims in course of Settlement and Instalment Fund
7,871,842.15	291,989.68
Loans on Bonds, Stocks, etc.	Dividends to Policyholders in course of Payment
127,849.45	18,567.52
Loans on Policies	Reserve for Policies which may be Revived
4,826,814.95	40,738.00
Real Estate Owned—(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	Other Liabilities
1,858,181.19	26,959.92
Premiums in Transit and Deferred (net)	Total Surplus on Policyholders' Account (Hm. 3½ per cent and 3 per cent)
710,877.46	2,066,861.13
Interest and Rents Accrued	
481,016.37	
Other Assets	
15,921.00	
Cash on Hand and in Banks	
180,844.40	
\$33,995,411.25	\$33,995,411.25

RECEIPTS.	PAYMENTS.
Premium and Annuity Income (net)	Death Claims (net)
\$3,542,660.93	\$1,312,437.15
Interest, etc.	Matured Endowments (net)
1,437,778.98	319,738.00
	Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)
	188,448.92
	Surrender Values of Policies
	141,726.65
	Paid Annuitants
	29,874.31
	Total paid to Policyholders
	1,992,225.03
	Commission, Salaries, etc.
	691,649.15
	Taxes and Government Fees, etc.
	307,506.49
	Excess of Receipts over Payments
	1,989,059.24
\$4,980,439.91	\$4,980,439.91

The Canada Life's Surplus on Policyholders' Account on the U. S. Standard of valuation is \$3,709,503.33.

OUTSTANDING FACTS

The Assets of the Canada Life were increased in 1907 by \$1,714,868.66, while the business in force was increased by \$4,928,798.63, and now stands at \$117,500,827.02.

In 1907 the Expense Ratio and the Lapse Ratio were both decreased, while the surplus showed a substantial increase.

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

GROCERIES.—There has been a fair amount of business, and money payments to leading jobbers are in the main satisfactory. Refined sugars are firm at an advance, granulated in barrels being now quoted on the basis of \$4.50, instead of \$4.40 a week ago. The tea market is firm, but has been disturbed by the sale of some low-priced goods at auction. A jobber on being asked what was the lowest price a useable tea could be bought at, said that some straight Japan had been sold at 17c, but it was absolute rubbish. Some cheap damaged teas have been sold at auction, but they were poor stuff, and the public should be extremely careful about picking up such lines as they are injurious to both trade and health. Low figures are mentioned, namely 14c to 16c net cash. One buyer reported that he bought 60 pkgs. guaranteed undamaged, and had to send back 20 packages out of the lot as damaged. A better call has been felt for canned goods and leading staples, generally. A few nice orders have come in from the larger supply houses and lumber concerns. Teaming has been good of late, and the goods have been wanted in the back districts.

—The astonishing increase in the importations into North America of Ceylon tea has been the marvel of contemporary trade—from 155,000 pounds in 1890 to something over 24,000,000 pounds in 1907.

—The price of the better grades of Santos coffee is steadily advancing. A mild flat bean or Mocha seed coffee costs 1 cent per pound more than on January 1st, entirely because the finer grades of Santos constitute a large percentage of the 8,000,000 bags which the syndicate has taken off the market. Mills are steady and unchanged. The market is fairly strong, but holders are carrying large stocks. Java and Mocha are steady and unchanged.

—The market for refined sugar advanced 10 points at New York. The only reason seems to be a desire on the part of the refiners to boom the market. By letting buyers in at the old price just before the advance they did succeed in selling a large amount of sugar. Raws are quoted a slight fraction higher, but not sufficient to justify the advance in refined. Outside of the demand to escape the advance, sugar is selling only moderately. New York, sugar, raw, firm; fair refining 3.36c; centrifugal, 96 test, 3.86c; molasses sugar, 3.11c. Refined steady; No. 6, \$4.50; No. 7, \$4.45; No. 8 \$4.40; No. 9 \$4.35; No. 10, \$4.25; No. 11, \$4.20; No. 12, \$4.15; No. 13, \$4.10; No. 14, \$4.05; confectioners' "A," \$4.70; mould "A," \$5.25; cut loaf, \$5.70; crushed, \$5.60; powdered, \$5.00; granulated \$4.90; cubes, \$5.15. Raw sugar, muscovado, 9s 9d; centrifugal, 11s. Beet sugar, March, 10s 0¾d.

IRON AND HARDWARE.—Local business fair at about former values. Contracts for finished steel products continue small in size, but are more numerous, and the aggregate tonnage of new business is larger for the month of February than in the previous month, which in turn was slightly better than December. Quotations are not materially reduced in order to obtain contracts, list prices ruling steady, and if concessions are made they do not appear in reports, so that the markets remain nominally unchanged. Movement of iron ore in the U.S. has increased slightly in response to the starting up of several blast furnaces, but there is little interest in pig iron. Steel rails have attracted most attention this week, several roads placing orders while other companies have opened negotiations. New York, pig iron quiet; northern, \$17 to \$18.75; southern, \$16 to \$17.85. Copper weak; lake, \$12.50 to \$12.75. Lead dull, \$3.65 to \$3.75. Tin dull but steady; Straits \$29.50 to \$30; plates dull. Spelter dull; domestic \$4.70 to \$4.75.

LIVE STOCK.—In Liverpool Canadian cattle were unchanged in price at 11¾c to 12¼c. Sales in Glasgow at 12c to 13c. Larger supplies caused a drop of ¼c in this market, and there was little export demand. As high as 5¾c to 6c was

Barcar Motors, Altrincham, England. For Stationary and Marine work, 3 to 30 H.P. Petrol or Paraffin. AGENTS WANTED.

The Phoenix Motor Co.,OFFICE AND WORKS:
OAKFIELD ROAD,

Altrincham, Eng.

asked for a few exceptionally choice beeves, and buyers would not exceed \$5.85. Choice cattle sold at 5c to 5¼c; good at 4½ to 4¾c; fair at 3¾c to 4c; common at 3¼c to 3½c; and inferior at 2¼c to 2¾c per lb. Sales of mixed lots of sheep and lambs were made at 6¼c per lb., while straight lots of choice lambs were quoted at 6½c to 6¾c; good at 6c to 6¼c; common at 5½c to 5¾c, and choice sheep at 4¼c to 4½c; good at 3¾c to 4c, and culls at 3¼c to 3½c per lb. Advices on Canadian bacon in England were discouraging, and with increased supply of hogs here the market for live hogs was easier. The outside price for selected lots was \$5.75 with sows and fats at \$4.75 to \$5 per 100 lbs., weighed off cars. At the above figures there was a fairly good demand from local dealers and packers, but an impression prevailed that if receipts were as large later on in the week prices will go lower. Shipments from Portland and St. John, 2,053 cattle, 1,304 sheep; last week, 1,667 cattle and 800 sheep.

MEAL.—Rolled oats are quiet but firmer at \$3.00 per bag. The demand for cornmeal is quiet at \$1.60 to \$1.70 per bag.

MILL FEED.—Business active and good demand from the west. Manitoba bran, bags, \$23; shorts \$25 per ton; Ontario bran in bags, \$23.50 to \$24; middlings, \$26 to \$27; pure grain mouille \$32 to \$34 per ton; mill grades \$25 to \$29 per ton.

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 73c to 74c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, firm; prime summer yellow, 38c to 38½c. Rosin quiet; strained, common to good \$3.75. Turpentine 53½c and firm.

OYSTERS AND LOBSTERS.—Standard bulk oysters, \$1.40 per imp. gal.; selects, \$1.60 per imp. gal.; paper pails, \$1.10 per 100 pint size; do. \$1.50 per 100 quart size.

PROVISIONS.—Trade moderate; market for live hogs easier. Sales of abattoir fresh killed at \$8 to \$8.25 per 100 lbs., country dressed \$7.50 to \$7.75. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11¼c; parchment lined boxes, 50 lbs. net, 11¼c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs., and upwards, 12c; 18 to 25 lbs., 12½c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

POTATOES.—A fair trade and prices rule steady. Sales of ear lots of red stock at 85c to 90c and white at 95c to \$1.00 per bag of 90 lbs., while in a jobbing way sales were made at \$1.05 to \$1.10 per bag of 80 lbs.

WOOL.—The Australian market was so dull that the January sales in Sydney and Melbourne were delayed. This course was adopted with the object of minimising the troubles arising from the adverse effect of the financial crisis in America. To have continued the wool sales in the ordinary way would have certainly led to the establishment of much lower prices than those recently ruling, and probably to a slump in the market. 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.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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W. & R. M FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	4 00	4 50
Copperas, per 100 lbs.	0 75	0 80
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, per lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 25
Morphia	3 50	3 80
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 00	1 10
Opium	4 75	5 00
Phosphorus	0 08	0 09
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 25	0 27
Strychnine	0 70	0 72
Tartaric Acid	0 27	0 28

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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At Lowest Up-to-Date Figure.

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Journal of Commerce,

132 St. James Street.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per Share, and a Bonus of Ten Shillings per Share, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, making Seven per Cent per annum for the year ended 31st December, 1907.

The Dividend will be paid at the rate of exchange current on the 3rd day of April, 1908, to be fixed by the Managers.

No transfers can be made between the 20th inst., and the 3rd prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.,

3rd March, 1908.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

	\$ c.	\$ c.
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 50
Labrador Herrings, half brls		3 00
Mackerel, No. 1, palls		1 75
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 05½
Boneless Cod	0 05½	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

Choice Spring Wheat Patents	6 10	6 25
Seconds	5 50	5 65
Winter Wheat Patents		5 50
Straight Roller	5 00	5 25
Straight bags	2 25	2 50
Extras	1 80	1 90
Rolled Oats		2 75
Cornmeal, bag	1 60	1 70
Bran, in bags		23 00
Shorts, in bags	22 50	28 00
Mouillie	28 00	30 00
do Straight grain	32 00	34 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 32	0 33
do Quebec	0 31	0 32
Townships dairy	0 27	0 29
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 13	0 13½
Finest Western, coloured	0 13½	0 13½
Finest Eastern	0 12½	0 13½

Eggs—

New Laid, No. 1	0 00	0 28
New Laid, No. 2	0 26	0 27
Selected	0 30	0 33
Limed	0 21	0 22
No. 1 Canded	0 00	0 00
No. 2 Canded		

Sundries—

Potatoes, per bag	0 85	1 10
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked	1 70	1 85

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
GROCERIES—			
Sugars—	\$	c	\$ c
Standard Granulated, barrels	4	50	
Bags, 100 lbs.	4	45	
Ex. Ground, in barrels	4	90	
Ex. Ground, in boxes	5	30	
Powdered, in barrels	4	70	
Powdered, in boxes	4	90	
Paris Lump, in barrels	5	15	
Paris Lump, in half barrels	5	25	
Branded Yellows	4	30	
Molasses (Barbadoes) new	0 85	0 36	
Molasses (Barbadoes) old	0	30	
Molasses, in barrels	0	82	
Molasses in half barrels	0	83	
Evaporated Apples	0 11	0 13	
Raisins—			
Sultanas	0 08	0 11	
Loose Musc.	0 10	0 12	
Layers, London	2 20	2 25	
Con. Cluster	2 20	2 25	
Extra Dessert	2 40	2 50	
Royal Buckingham		3 00	
Valencia		4 00	
Valencia, Selected	0 15	0 16	
Valencia, Layers	0 06	0 16	
Currants		0 17	
Filigras		0 00	
Patras	0 07	0 08	
Vostizas		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.	007½	0 0	
Seed Tapioca	0 07	0 08	
Corn, 2 lb. tins	0 95	0 97½	
Peas, 2 lb. tins	0 90	1 37½	
Salmon, 4 dozen case	0 90	2 05	
Tomatoes, per dozen	1 25	1 27	
String Beans	0 90	0 92½	
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 57½		
Butter Salt, bag, 200 lbs.	1 55		
brls. 250 lbs.	2 10		
Cheese Salt, bags, 200 lbs.	1 55		
brls. 250 lbs.	2 10		
Coffees—			
Seal brand, 2 lb. cans	0 32		
1 lb. cans	0 33		
Old Government—Java	0 31		
Pure Mocho	0 24		
Pure Maracaibo	0 18		
Pure Jamaica	0 17½		
Pure Santos	0 17½		
Fancy Rio	0 16		
Pure Rio	0 15		
Teas—			
Young Hysons, common	0 22		
Young Hysons, best grade	0 35		
Japans	0 25	0 40	
Congou	0 21	0 35	
Ceylon	0 22	0 35	
Indian	0 22	0 35	
HARDWARE—			
Antimony	0 26	0 27	
Tin: Block, L. & F. per lb	0 43		
Tin, Block, Straits, per lb.	0 42		
Tin, Strips, per lb.			
Copper: Ingot, per lb.	0 20	0 21	
Cut Nail Schedule—			
Base price, per keg	2 30		
40d, 50d, 60d and 70d, Nails			
Extras—over and above 30d	0 00	0 09½	
Coil Chain—No. 9	0 00	0 08	
No. 5	0 00	0 07	
No. 4	0 00	0 06½	
No. 3	0 00	0 06	
¼ inch	4 30	4 35	
5-16 inch	3 80	4 25	
¾ inch	3 60	4 00	
7-16 inch	3 40	3 65	
Coil Chain No. ½	3 35	3 70	
9-16	3 25	3 65	
¾	3 10	3 65	
¾ and 1 inch	3 05	3 45	

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U. S. LIVE-STOCK STATISTICS.

The Crop-reporting Board of the Bureau of Statistics of the U. S. Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the numbers and average price per head of farm animals on farms and ranges in the United States, on January 1, 1908, were as follows:

	Per cent compared with Jan. 1, 1907.	Average price per head.
Horses	101.2	\$ 93.41
Mules	101.4	3,869
Milch cows	101.1	21,194
Other cattle	97.1	50,073
Sheep	102.6	54,631
Swine	102.4	56,084

* 000 omitted.

Compared with January 1st, 1907, the following changes are indicated: In numbers, horses have increased 245,000; mules increased 52,000; milch cows increased 226,000; other cattle decreased 1,493,000; sheep increased 1,391,000; swine increased 1,290,000.

In average value per head, horses decreased \$0.10; mules decreased \$4.40; milch cows decreased \$0.33; other cattle decreased \$0.21; sheep increased \$0.04; swine decreased \$1.57.

In total value, horses increased \$20,952,000; mules decreased \$11,125,000; milch cows increased \$4,560,000; other cattle decreased \$35,619,000; sheep increased \$7,526,000; swine decreased \$78,761,000.

The total value of all animals enumerated above on January 1st, 1908, was \$4,331,230,000, as compared with \$4,423,698,000 on January 1st, 1907, a decrease of \$92,468,000, or 2.1 per cent.

The number of farm animals, as stated in the above table, represented, as nearly as ascertainable without an enumeration, the actual number of each specified class on farms and ranges on January 1st.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
Galvanized Staples—			
100 lb. box, 1½ to 1¾	2 85	3 15	
Bright, 1½ to 1¾			
Galvanized Iron—			
Queen's Head, or equal gauge 28	4 65	4 85	
Comet, do., 28 gauge	4 55	4 70	
Iron Horse Shoes—			
No. 2 and larger		3 65	
No. 1 and smaller		3 90	
Bar Iron per 100 lbs.	1 90	2 00	
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 65	2 80	
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70	2 85	
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 70	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 60	2 90	
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 85	2 95	
Am. Sheet Steel, 6 ft. x 2½ ft., 28	3 00	3 10	
Boiler plates, iron, ¼ inch		2 50	
Boiler plates, iron, 3-16 inch		2 50	
Hoop Iron, base for 2 in. and larger		2 85	
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size		2 35	
Canada Plates—			
Full Polish		3 85	
Ordinary, 52 sheets		2 75	
Ordinary, 60 sheets		2 80	
Ordinary, 75 sheets		2 90	
Black Iron Pipe, ¼ inch		2 37	
¾ inch		2 37	
1 inch		2 89	
1½ inch		3 90	
2 inch		5 60	
2½ inch		7 65	
3 inch		9 18	
4 inch		12 24	
Per 100 feet net.—			
Steel, cast per lb., Black Diamond	10 08		
Steel, Spring, 100 lbs.	0 07½		
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 09	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	7 00	
Shot, 100 lbs., 750 less 5 per cent	7c per lb.		
Lead Pipe, per 100 lbs.		less 5 p.c.	
Zinc—			
Spelter, per 100 lbs.	7 00		
Sheet zinc	7 75	8 60	
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2 55	2 70	
18 to 20 gauge	2 40	2 50	
22 to 24 gauge	2 40	2 55	
26 gauge	2 45	2 65	
28 gauge	2 55	2 70	
Wire—			
Plain galvanized, No. 5	3 70	3 90	
do do No. 6, 7, 8	3 15	3 35	
do do No. 9	2 50	2 85	
do do No. 10	3 20	3 40	
do do No. 11	3 25	3 45	
do do No. 12	2 65	3 00	
do do No. 13	2 75	3 10	
do do No. 14	3 75	3 95	
do do No. 15	4 30	4 45	
do do No. 16	4 30	4 40	
Barbed Wire	2 95	f.o.b.	
Spring Wire, per 100, 1.25		Montreal.	
Net extra			
Iron and Steel Wire, plain, 6 to 9	2 30	bars.	
ROPE—			
Sisal, base	0 10½		
do 7-16 and up	0 11		
do ¾	0 11½		
do 3-16	0 15		
Manilla, 7-16 and larger	0 15		
do 3-8	0 15½		
do ¼ to 5-16	0 16		
Lath yarn	0 10	0 10½	

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39 STATION STREET,

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WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
WIRE NAILS—		
2d extra	3 05	
2d f extra	2 70	
3d extra		
4d and 5d extra	2 45	
6d and 7d extra	2 35	
8d and 9d extra	2 20	
10d and 12d extra	2 15	
16d and 20d extra	2 10	
20d to 60d extra	2 05	
Base	2 25	
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 5
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 09	0 00
Calfskins, No. 2	0 07	0 00
Horse Hides	1 50	2 00
Tallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 26	0 29
No. 2, B. A. Sole	0 24	0 26
Slaughter, No. 1	0 26	0 28
Light, medium and heavy	0 26	0 28
No. 2	0 25	0 27
Harness	0 27	0 30
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 Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
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
Imt. 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
Coloured Calf	0 17	0 20

LABOUR CONDITIONS.

The February number of the Labor Gazette deals, at some length with the unemployed problem. It says in part: "In the Maritime Provinces, employment, is about as usual during the present winter, except in the lumbering industry. In portions of New Brunswick and Prince Edward Island, conditions are more active than in past years. In Quebec and in Eastern Ontario also, though the amount of employment is less than last year, no widespread stagnation is apparent. The number of unemployed from other than seasonal causes is perhaps largest in the various cities of Ontario west of Peterborough and south of the Georgian Bay, and in British Columbia. The North-West Provinces, though with a larger supply of labor than in 1906-07, have experienced an exceptionally mild winter, which allowed outside operations to be continued to an unusually late date. The prevailing dulness is almost wholly attributed to the financial stringency, which, by curtailing credits, has caused a falling off in production since the month of November, especially in manufacturing and lumbering. Dealing with the growth of labor organizations in Canada, the report says: The total number of labor organizations formed in Canada during 1907 was 232, and of organizations dissolved, 58, being a net increase during the year of 174 in the number of organizations in existence." A return brought down in Parliament shows that up to February 15th there had been thirty references of labor disputes to boards of conciliation, under the Industrial Disputes Act. Eighteen have been in mine cases and eleven transportation cases. In three cases the disputes were settled before the board was constituted. Four disputes are at present under consideration by boards of conciliation. Only one strike has occurred after a reference of a dispute to a board. The number of men affected by the troubles dealt with was 30,642.

—The Farmers' Bank has opened a branch at Millbank.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
OILS—		
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 10½
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 57	0 59
Linseed, boiled	0 60	0 62
Olive, pure		1 30
Olive, extra, qt., per case		3 70
Turpentine, nett	0 72	0 74
Wood Alcohol, per gallon	1 00	1 25
PETROLEUM—		
Acme Prime White per gal.		0 15½
Acme Water White, per gal.		0 17
Astral, per gal.		0 20
Benzine, per gal.		0 20
Gasoline, per gal.		0 23
GLASS—		
First break, 50 feet		1 70
Second Break, 50 feet		1 80
First Break, 100 feet		3 25
Second Break, 100 feet		3 45
Third Break		3 95
Fourth Break		4 20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do, No. 1	6 40	6 65
Do, No. 2	6 05	6 45
Do, No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead,	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, 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 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs		0 11

CONTRACTORS TO H. M. GOVERNMENT,

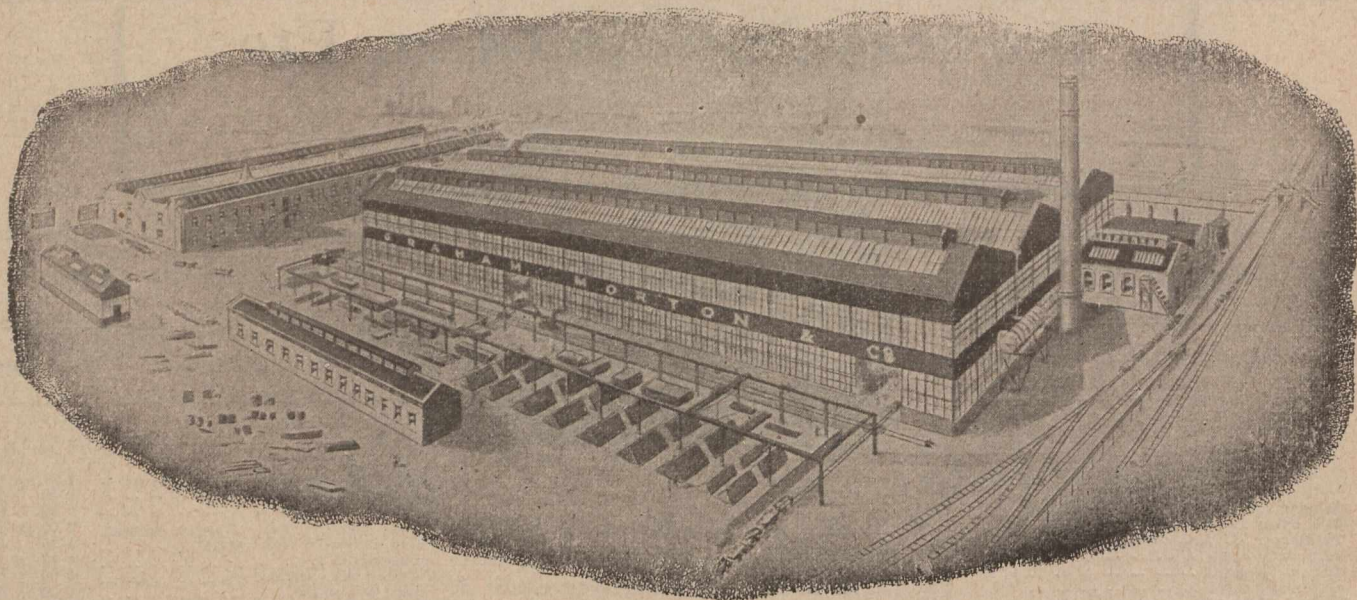
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
	\$ c. / \$ c.
Canadian Washed Fleece	0 25 0 27
North-West	0 18 0 20
Buenos Ayres	0 35 0 41
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 25 0 27
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts	1 60 1 65
Lager Beer, U.S.	2 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Aportos	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

ATLANTIC TRAVEL.

During 1907 the Trans-Atlantic steamship companies carried a greater number of passengers than in any previous year. The number carried, both ways, was nearly double that of 1904, and was almost a million more than in 1906. The number last year was: 2,957,323 passengers; in 1906, 1,984,688; in 1905, 1,662,624; in 1904, 1,593,177. One factor which materially assisted in bringing about the sensational development in 1907 was the huge increase in the eastbound steerage business. Here the total for last year was 550,045, as against 307,389 in 1906. It is interesting to note, by the way that it was the two final months of the year which were responsible for the increase, a fact which shows that the financial panic in the States was at the bottom of the matter. The westbound steerage traffic, however, also contrived to show a heavy forward movement, the number of steerage passengers landed at United States ports during the twelve months being 1,264,688, as compared with 1,210,162 in 1906, or an increase of 154,526. First-class passengers going west during 1907 numbered 107,965, an increase of 10,494 over the total for the preceding year; while those coming east numbered 100,286, an increase of 8,147. In the second-class department the advance was considerably heavier in both directions. Westward the total was 226,687, an increase of 37,652 over 1906, when it stood at 189,035; while eastward it was 107,657, as against 88,401 in 1906, or an increase of 19,256.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Champagnes—	
	\$ c. / \$ c.
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 06
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

PERPETUAL CALENDAR

1908 FEBRUARY 1908

Sat	SUN	Mon	Tue	Wed	Thu	Fri
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1908 MARCH 1908

SUN	Mon	Tue	Wed	Thu	Fri	Sat
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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	28
29	30	31				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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WHALE FISHING IN THE PACIFIC.

It is only recently that the attention of British Columbians' has been drawn to the importance of the whale fishery of the Pacific Ocean. When Captain Balcom of Victoria first announced his intention of catching whales off Vancouver Island, the wise men shook their heads. But after one year's trial the Pacific Whaling Company has shown that whales are not only found off British Columbia, but abound in such quantities that before many years the whaling industry will be leading that of the world. The operations now carried on in British Columbia may be described as "off-shore whaling," in which the products are brought to the shore, the oil extracted, and what is left turned in to guano. Different to this type of whaling is that wasteful method in which the blubber is taken from the whale while yet at sea, and the carcass is left afloat for the sharks to devour.

At present there are two stations on the west coast of Vancouver Island, at Sechart and Kyoquot, but another is about to be installed near Nanaimo. That at Kyoquot is only starting this summer. Two vessels, the St. Lawrence

and the Orion, operate from Sechart, and bring in whales of several varieties, fin-backs, hump-backs, sulphur bottoms, and occasionally a sperm whale. Whales exceeding one hundred feet in length have been taken.

After they are caught by the whalers they are drawn alongside, pumped up to make them buoyant, and towed to shore. The whale is immediately "fensed," i.e., the blubber is removed. Certain parts of the flesh is considered a delicacy in Japan, and in the future a trade in this flesh will produce extra profit. After all oil is removed from the blubber and flesh, the remainder is turned into fertilizer. Certain parts of the tail are removed and salted for shipment to Japan. The whalebone (though what is secured here is of an inferior quality) and spermaceti from the sperm whale also add to the value of the products. About one hundred men are employed at a station, which produces five hundred barrels of oil a week and one hundred and fifty to two hundred tons of fertilizer a month. The operations may be carried on all year if the weather permitted, but the West Coast is usually too rough, and the company is now seeking to establish a station for the winter

months in the Gulf of Georgia.

Several other companies have recognized the value of these fisheries and are now seeking locations for their stations.

INVENTORS' WORK.

For the benefit of our readers, we publish a list of American patents recently secured through the agency of Messrs. 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 firm.

Alexander Knappenberger, Siegfried, Pa., U.S.A., dust separating and collecting apparatus; Samuel Vessot, Joliette, Que., grain mill; George Yeates, Montreal, Que., low-water alarm; Messrs. Chantigney and Morency, Seattle, Wash., U.S.A., building construction; Robert A. Denovan, Dalkeith, Ont., root-puller; Richard Lohse, Breslau, Germany, liquid-meter; Messrs. McDonald and Salter, North Side Boularderie, N.S., hair dresser and trimmer; Joseph Moreau, St-Germain de Grantham, Que., potato-digger; Olivier Blais, Windsor Mills, Que., nut-lock.

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THE FIRST EXPORTER OF CANADIAN CHEESE.

To Adam Brown, Esq., the present postmaster of the city of Hamilton, must be given the credit for having arranged for the shipment of the first lot of Canadian cheese to Great Britain, and his name certainly deserves to be put on record on that account. The story is told in Mr. Brown's own words, written by request:

Hamilton, Ont., Dec. 4, 1906.

"J. A. Ruddick, Esq., Ottawa.

Dear Sir,—It was, I think, in 1866 that I had arranged for an extended trip to England with my family, and before going I went to Ingersoll to make contracts for a supply of cheese for my firm, Brown, Gillespie and Co., wholesale grocers, Hamilton, to supply our customers for the fall trade.

In company with the late E. Caswell, of Ingersoll, I spent two days or more visiting the several cheese factories and smaller makers in the county of Oxford. I well remember on our driving back to Ingersoll, after having completed my purchases, saying to Mr. Caswell, "I would like nothing better to occupy a portion of my time in England than introducing Canadian cheese," but I remarked it could not be done unless we had boxes to ship them in. Of course boxes would have been got from the United States, but I wanted Canadian boxes.

When we reached Ingersoll we happened to see the late Adam Oliver, and on telling him what we had been talking about, he promptly said, "Don't let that stop you, I will see that boxes are ready for any orders you may send over, and I will start a factory and make them." Well, soon after that, I went to England and, fortified with an open letter of introduction from my firm's bankers in London, I visited several of the leading cities in England, and, soliciting business from the largest provision dealers in those places, I sought to impress them with the excellence of Canadian cheese, and worked hard to get them to order fifty boxes, or if they would not buy at market price, to accept a consignment of fifty boxes, or whatever they might name, and sell them on arrival on their merit,

and I stated that my firm would not draw against shipment and would be satisfied with proceeds, so sure was I of results. I sold some and consigned some.

I had the same story from all of them at first: "We deal in American cheese; we never heard of Canadian cheese." Of course, my answer was easy, namely, because it had not been brought to their notice. To make a long story short, I succeeded by personal visit in placing by either sale or consignment, our cheese in London, Liverpool and other English cities. The cheese when received, gave satisfaction in every case.

I remember that the lot for Shrewsbury arrived in time to be put on sale during one of the great Shropshire cheese fairs which I attended, and I was proud of both quality and condition. Many orders were repeated and firms that had received on consignment, afterwards sent regular orders; such of these orders as my firm received, were executed through E. Caswell, of Ingersoll, the reason for which was he was a grocer and bought his goods from my firm, and I felt it would magnify his trade by having him fill the orders. It was not very long after this that resident agents of British firms were either sent out or appointed in Canada.

The story I have related deals with the first Canadian cheese, as far as I know, that was shipped from Canada with "Canada" on the boxes; a few cheese may have found their way across before for aught I know, or in some way have been shipped in "United States" boxes, but this I know that the largest cheese dealers in the Kingdom on whom I called, never heard of Canadian cheese until I introduced it."

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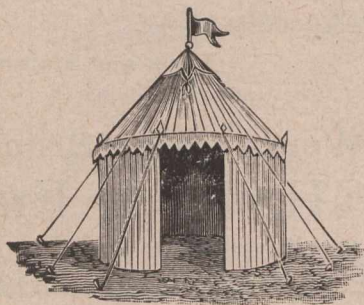
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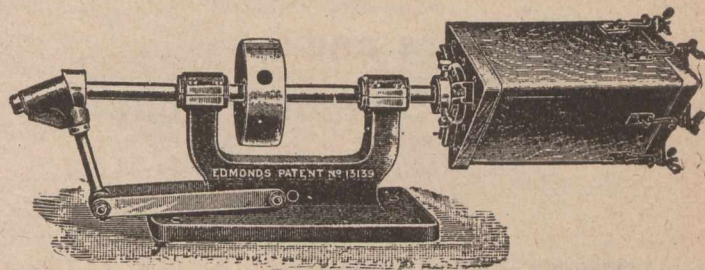
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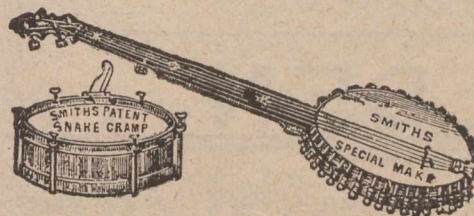
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 3, 1908.

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

British & Foreign—Quotations on the London Market, Feb. 15, 1908. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16½	16½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22½	23½
London Assurance Corporation .. .	35,862	20	25	12½	51½	52½
London & Lancashire Life..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	43	43
Northern Fire and Life	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	110	113
Phoenix Fire	53,776	35	50	5	84	85
Royal Insurance Fire and Life .. .	130,629	63½	20	8	24½	25½
Sun Fire	240,000	8s 6d p. s.	10	10	12	12½
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

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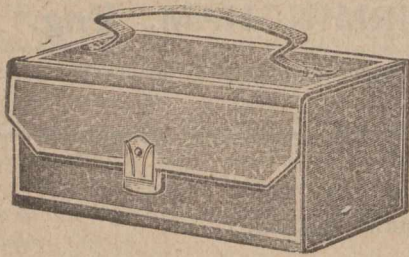
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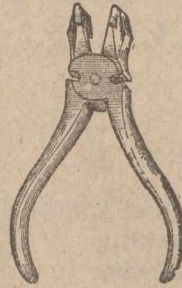
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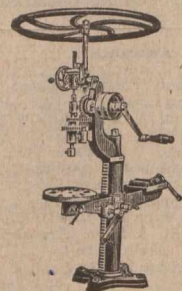
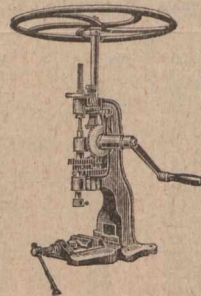
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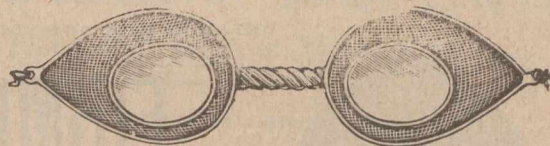
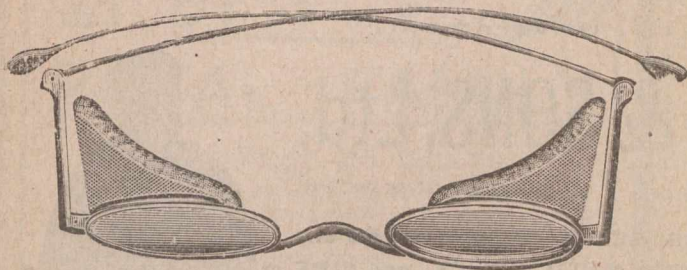


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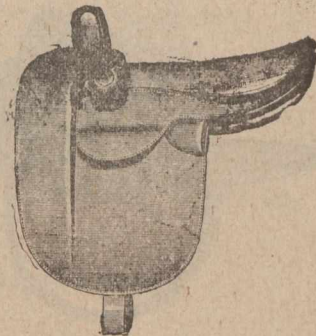
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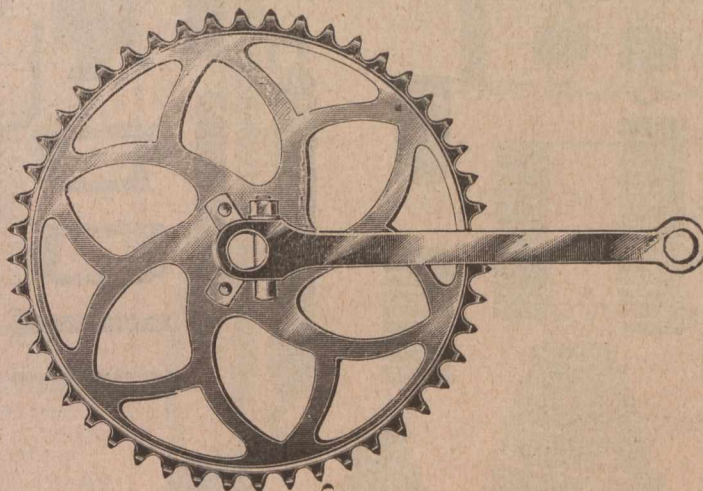
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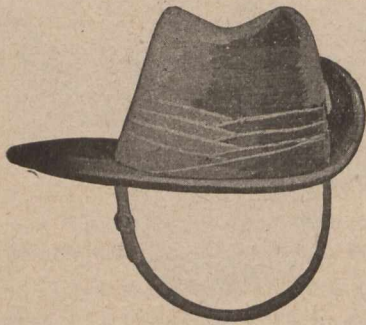
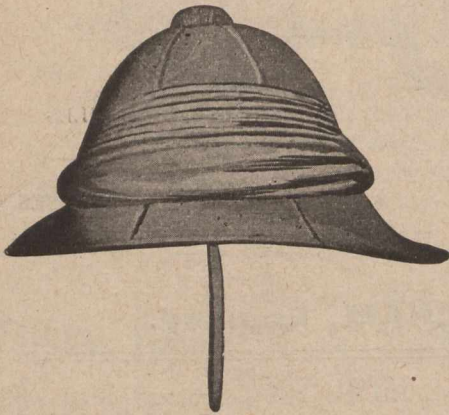
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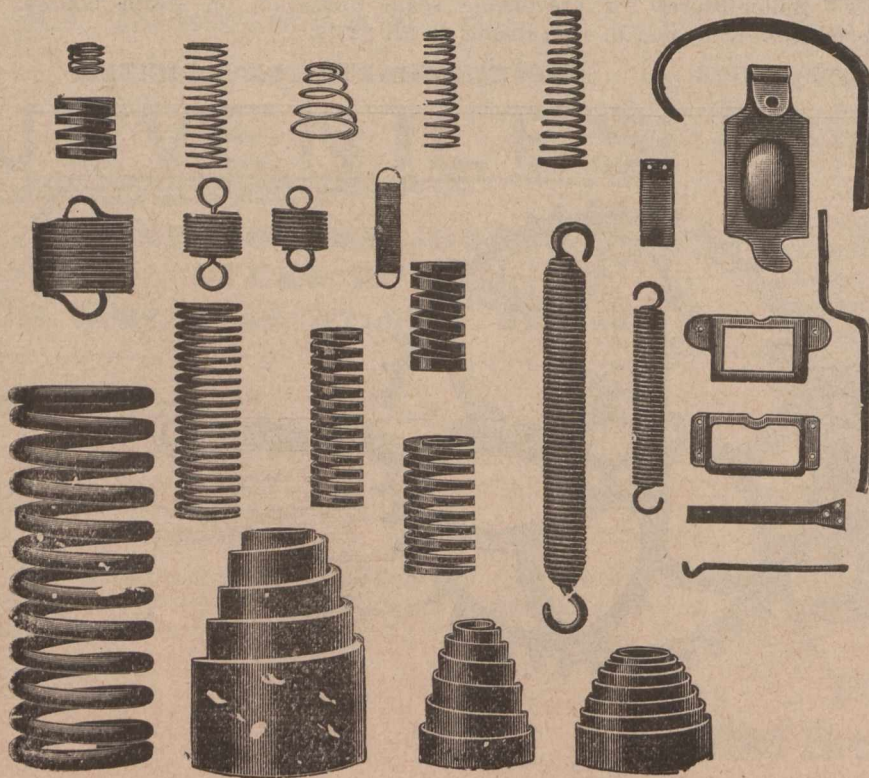
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We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

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

ALSO IN BRASS OR PHOSPHOR BRONZE.



SPECIALITIES, RAILWAY SPRINGS

—For—

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

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS, OLDBURY"

LION SPRING CO.

Oldbury

BIRMINGHAM, ENG.

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

1 Sample post free 25 cents. 1 Dozen post free \$2.25

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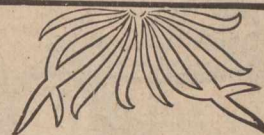
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Edward Bartlam, General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

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Crumb, Plate, Watch, Hearth, Jewellers' and all kinds of Household Brushes made to order.



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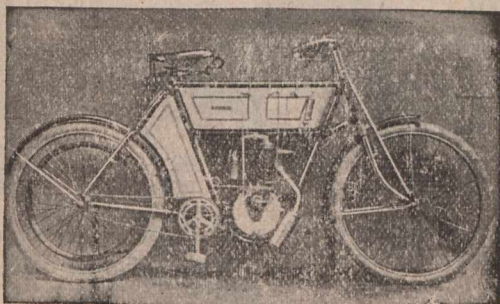
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Cable Address

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20 YEARS' EXPERIENCE COUNTS.

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THE PILOT CYCLE COMPANY,

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ALL ENGLISH MANUFACTURE.

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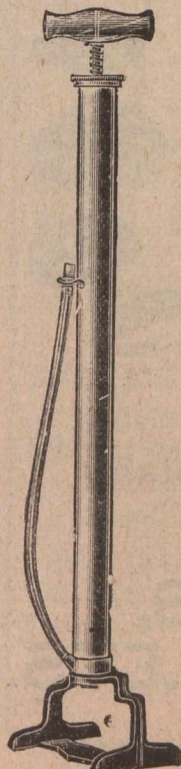
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FOOT PUMPS.

57-59 NEW STREET, ASTON,

Birmingham, England,

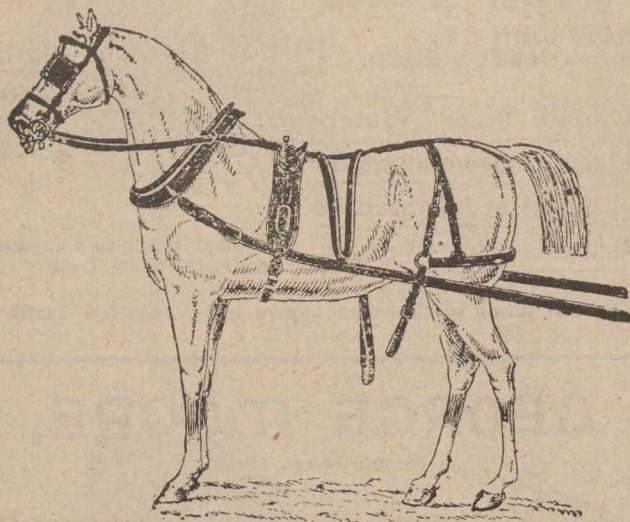
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Wholesale Saddlery Manufacturers
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SPECIALITIES FOR COLONIAL MARKETS.



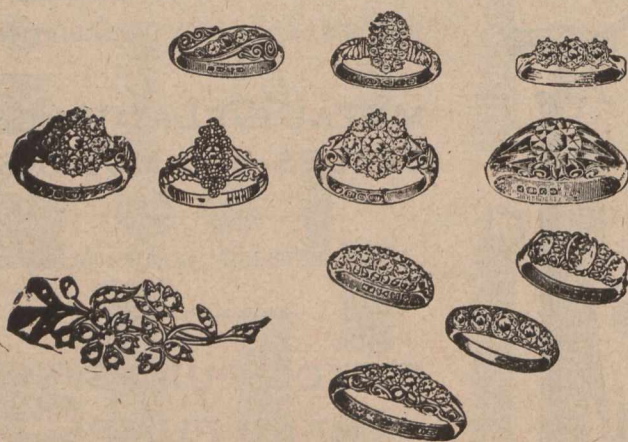
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EXORS. OF THE LATE

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Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Bricoled, Brown and Red Bricks,
Pavings, Copings and Red Quarries.

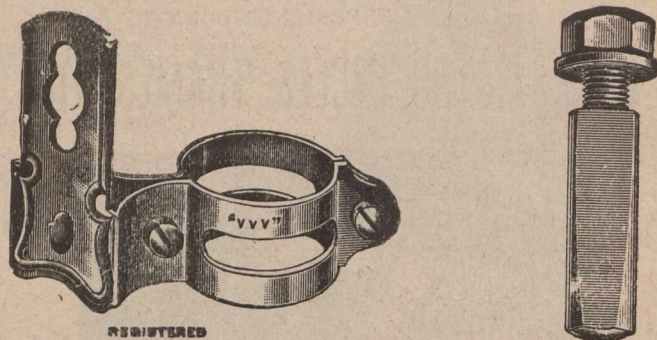
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all kinds of... **Cycle & Motor Sundries.**



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Including:—Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, etc., etc.

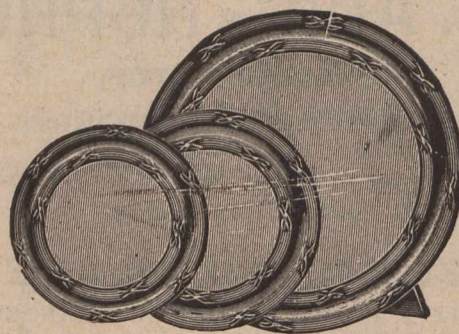
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E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

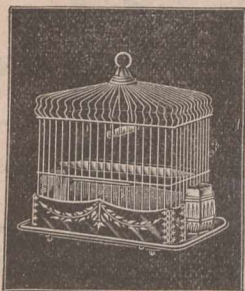
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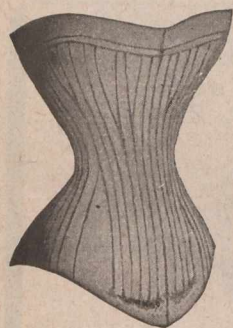
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Cages to nest for export.

Brass, Enamelled
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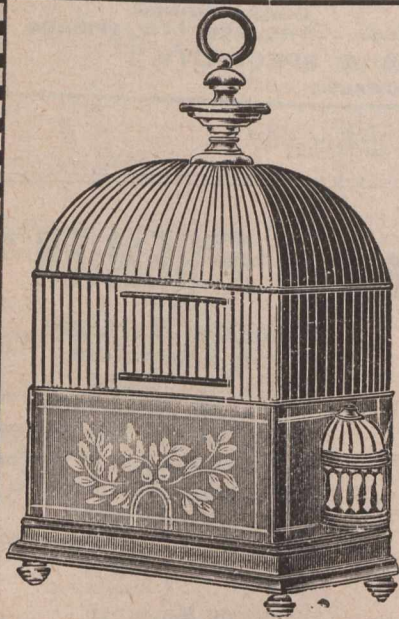
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We make the most improved Corsets
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METALLIC
and
WOOD
Bird
CAGES

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FANCY
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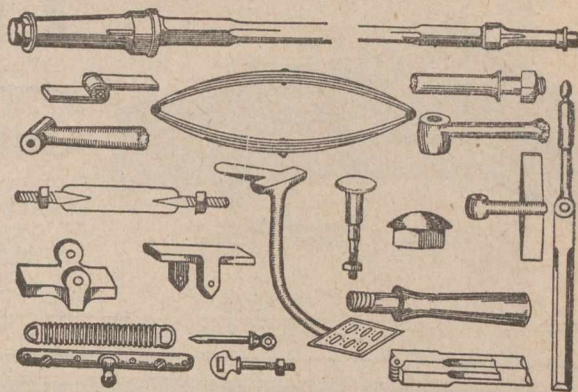
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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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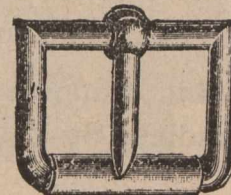
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SADDLE NAILS,
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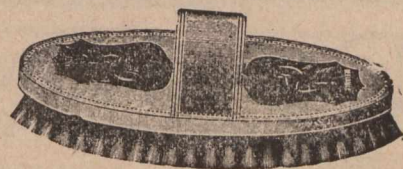


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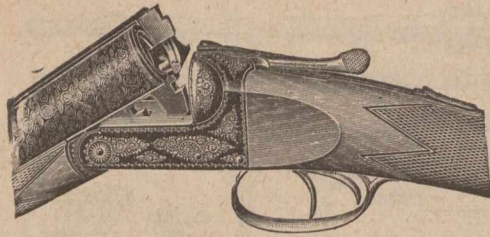
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Brand of Saddlery
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DANDY (Registered Pattern), WATER BRUSHES,
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Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

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TELEGRAMS SPRINGS WEST BROMWICH

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WEST BROMWICH

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Albion Spring Works,
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TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

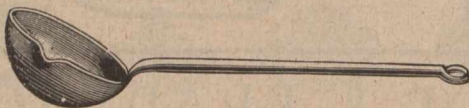
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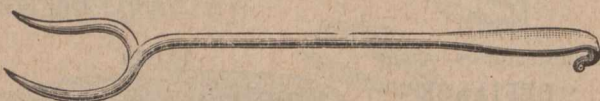
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
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Stitching Machines
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Welt Indenters
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To work by hand or power
Channel-Openers
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Skiving Machines
For

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Stiffeners
Middles
Shanks, etc.

Splitting Machines
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And all kinds of up-to-date Finish-
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appliances for the Boot and Shoe
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To be had from the Patentee and
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Wholesale Brown Saddlers.

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



These Drawings are to Scale,



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



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 For Cape, Australia, United States, South America, East Indies,
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 CORRESPONDENCE INVITED FOR GENERAL GOODS.
 Special Canadian Terms New Tariff.

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



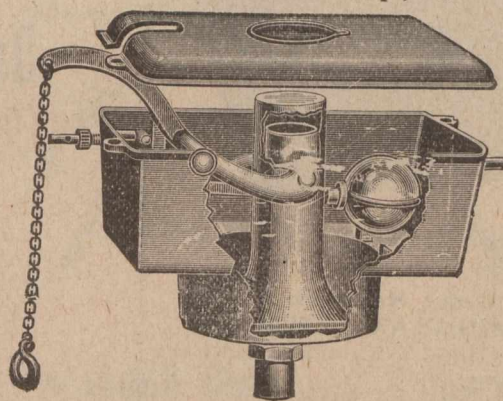
Theatre
Lighting
Accessories

Complete Light Box set, with Lamp, Crutch, Condenser, and Mediums.

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For Water Closet Cisterns and Pumps, etc.



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

H. FOWLER & Co.,

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Plain and Fancy Silver
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North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$1,815,097.69	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
	TOTAL ASSETS	8,735,876.08	
	NET SURPLUS to POLICYHOLDERS	673,556.04	
	PAYMENTS TO POLICYHOLDERS	607,347.44	

Home office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

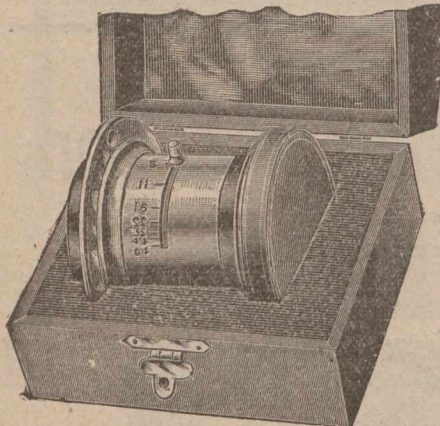
HEAD OFFICE, TORONTO.
 Authorized Capital \$1,000,000.00
 Government Deposit 54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCKOCK, London.

Quebec Office: 71 St. James Street,
 Montreal, L. A. Masse, Gen Agent.

Established 1875.

E. SADLER & SONS

LENS CAP
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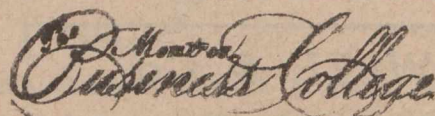
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Book-keeping, Arithmetic, Penmanship
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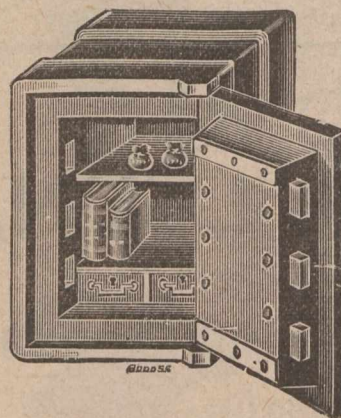
WROUGHT IRON and
 COPPER GOODS...
 Art Metal Workers,

PAUL PRY WORKS,
 NEW SUMMER STREET,
 Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

BENT STEEL, FIRE AND BURGLAR
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Station Street. WALSALL, England.
 Special Prices to Canadians under the New Tariff.

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The Federal Life ASSURANCE COMPANY

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President and Managing Director.

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

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

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

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NO ASSESSMENTS AT DEATH.

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R. MATHISON, M. A., Supreme Secretary.

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BRITISH AMERICA Assurance Company

—A. D. 1833.—
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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.90

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal. For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

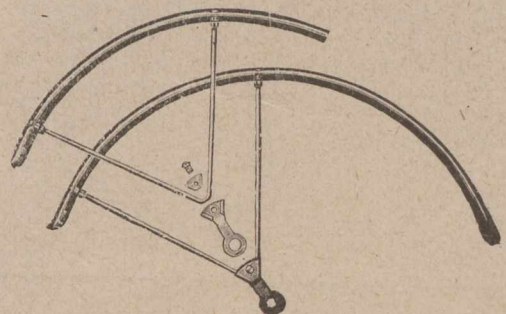
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Die Sinker, Tool Maker, STAMPER & PIERCER, CHECKS & LABELS, METALLIC CLUB BADGES, JEWELLERS LETTERS, WINE & DESK SEALS, DOOR PLATES & C.

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR GILDING ON LEATHER & SATIN, CYCLE PLATES BRANDS, STENCILS, TRADE MARK & C.

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AUDGUARDS, PLATED HANDLE BARS RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

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PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

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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,

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

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ASSOCIATION

HEAD OFFICE, TORONTO.

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WRITE FOR PARTICULARS

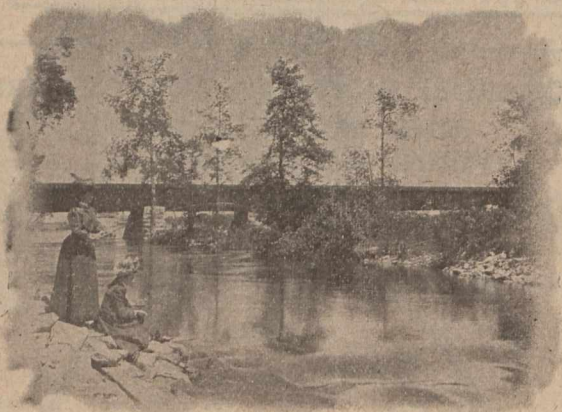
MONTREAL OFFICE:

174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office. - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.