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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, JANUARY 17, 1908.

M. S. FOLEY,
Editor and Proprietor.

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Limited
MONTREAL

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Dress Goods, Silks,
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Wools and Noils
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Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE OF CANADA

A Sound Company for Sound Policyholders.

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Established, 1863. Incorporated, 1896.



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At Atlanta, 1895.

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OF LONDON.

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\$23,000,000

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Three grades—Three prices and far
the best for the price

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The funds of the Reliance are loaned on first
Mortgages on Improved Real Estate, and on
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Stocks of any description, except that of this Co.

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

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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.

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Rest, - - - - - 5,000,000

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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

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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.

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Interest from date of deposit paid 4 times a year.

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Union Bank of Canada

Established, 1865.

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

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J. S. Ham Assistant Inspector.

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

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after SATURDAY the FIRST DAY OF FEBRUARY, 1908.

The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on WEDNESDAY, the 19th DAY OF FEBRUARY, 1908. The Chair will be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 17th December, 1907.

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

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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.

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

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

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Dividend No. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - - - 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.

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Branches and Agencies throughout Canada and the United States.

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

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1854 THE 1854
HOME BANK OF CANADA.

Full Compound Interest Paid on Savings
Accounts of One Dollar or more.

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BLOOR ST., WEST, cor. BATHURST ST.
78 CHURCH STREET.
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Lawrence Station, Melbourne, Walkerville,
Fernie, (B.C.) Winnipeg, Man.
The National Park Bank, New York.
The National Bank of Scotland, London, Eng.
JAMES MASON, General Manager.

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto ;
Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
Queen St. W. and Dunn Ave.
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Agincourt Cobourg North Augusta
Ameliasburg East Toronto Petrolia
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CANADA.—Canadian Bank of Commerce.
Merchants Bank of Canada.

UNITED EMPIRE BANK
of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe,
paying proposition in this New Canadian
Bank Stock (issued at par). Allotments
will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Notice is hereby given that the Annual General
Meeting of the Shareholders of the Bank for the
election of Directors and for other business, will be
held at the Banking House, in Toronto, on Wednes-
day, the 19th day of February next. The chair will
be taken at two o'clock in the afternoon.

By order of the Board.
W. R. TRAVERS,
General Manager.

Toronto, January 8th, 1908.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

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THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business
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A Savings Bank Department in connection with each Office of the Bank.

—THE—

Standard Loan Co.

CAPITAL.....\$1,125,000.00
RESERVE..... 50,000.00
ASSETS..... 2,250,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.
Director: Right Hon. LORD STRATHCONA
and MOUNT ROYAL, K.C.M.G.

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Debentures for one, two, three, four and five
years issued, bearing interest at five per cent.
per annum, payable half-yearly.
Write for booklet entitled "SOME CARDI-
NAL POINTS."

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& Company**

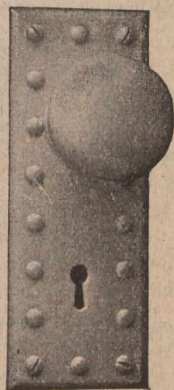
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We manufacture and carry in stock
the largest range of Builders' Hard-
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private houses.

Write us for Catalogue,
prices and terms.

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Hamilton, Canada.

NO. 7 HAND DRILL.

Cut gearing, change of speed for light or heavy work. Ball
bearings, rack and pinion feed, either hand or automatic.
Treadle feed to lower spindle to the work. A weighted lever
raises the spindle instantly as soon as the feed is disengaged.
Incomparably the best hand-drill in the market, and also a
first-class wood-boring machine. Fitted for power if desired
without extra charge. Weight 375 lbs. Send for circular.

It pays to use the best tools.

A. B. JARDINE & CO.,
HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

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Price of Admission to this Directory is \$10 per annum.

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London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

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Paid-up Capital..... \$1,000,000
Reserve..... 245,000
Assets..... 3,600,000

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

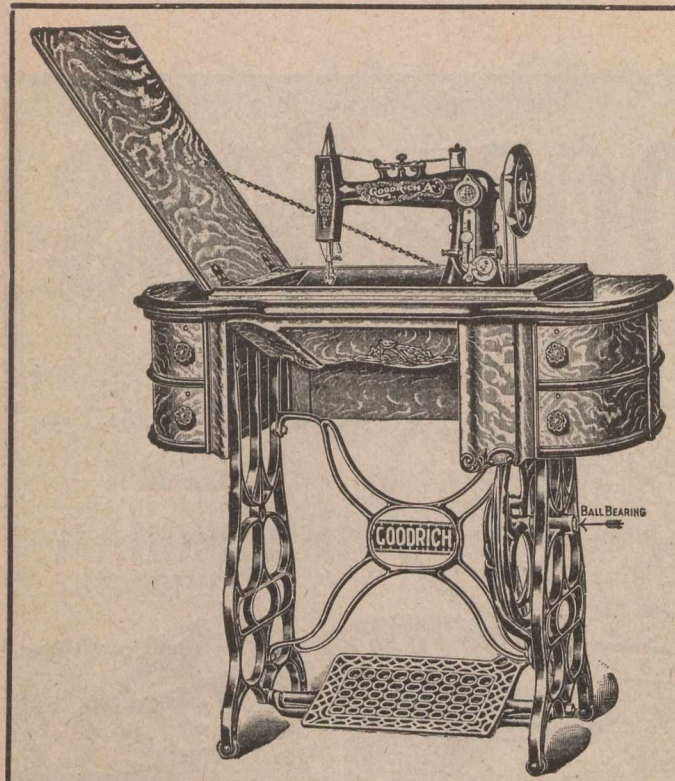
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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MANAGER.

J. H. FAIRBANK,

PROPRIETOR



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can Interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office:

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ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

≡≡≡ SAMPLES FREE. ≡≡≡

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

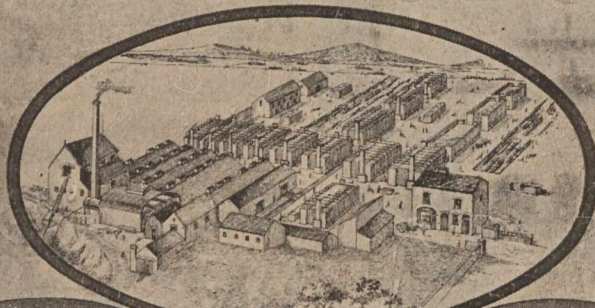
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Special Prices to Canadians under the New Tariff.

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GEORGE WOOD & SONS

**BRADES
BRICK
WORKS.**

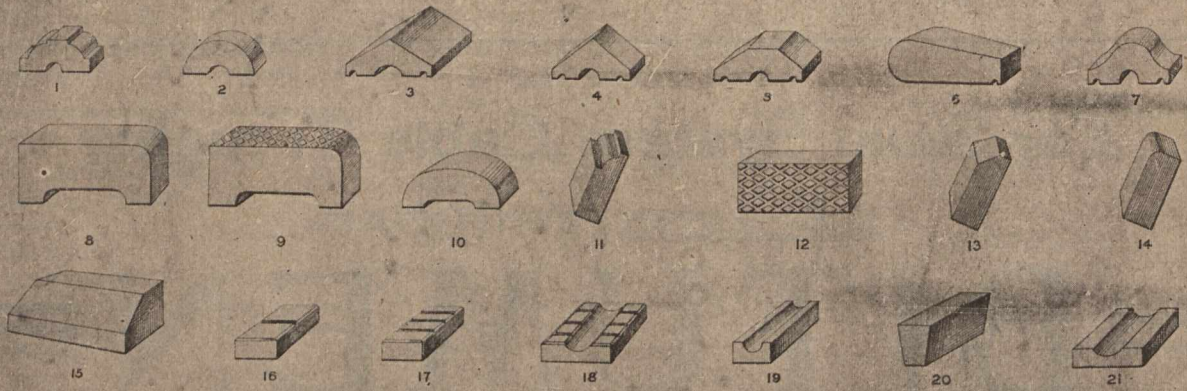


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NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



• ANY OTHER PATTERN NOT SHOWN MADE TO ORDER •

No.	Description	Size.	Approximate Weight.	No.	Description	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 5in. wide	50 cwt. per M.	12	Chaqueval Paving	10in. by 5in. by 5in.	70 cwt. per M.
2	Half-round Coping	2in. " 5in. "	"	13	Header Plinth	4in. workway, 5in. long	"
3	Saddle-back Coping	1 1/2in. " 1 1/2in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	2in. " 5in. "	50 cwt. per M.
4	"	5in. " 5in. "	50 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in. "	70 cwt. per M.
5	"	2in. " 5in. "	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 3in. thick	50 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	50 cwt. per M.	18	Channel Beak	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	5in. " 14in. long	"	19	"	1 1/2in. long, 4 1/2in. wide, 3in. thick	50 cwt. per M.
9	Oblique Platform Coping	5in. " 14in. "	"	20	Arch Brick	1 1/2in. long, 5in. wide, 4 1/2in. thick	"
10	Wall Coping	5in. " 14in. "	"	21	Channel Brick	5in. by 5in.	1 cwt. per doz.
11	Cornice Brick	5in. " 5in. "	50 cwt. per M.				

• Manufacturers of every description of •
RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS

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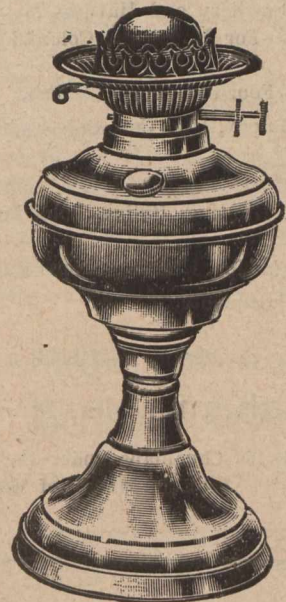
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SECURITIES.	London Dec. 21	
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
Railway and Other Stocks		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr. . . .	124	134
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	154	155
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	200	101
Do. 4 p.c. pref. stock.	113	115
Algoma 5 p.c. bonds	113	115
Grand Trunk, Georgian Bay, &c 1st M.	244	244
100 Grand Trunk of Canada ord. stock	115	117
100 2nd equip. m.g. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	106	108
100 2nd. pref. stock	594	604
100 3rd pref. stock	127	129
100 5 p.c. perp. deb. stock	104	105
100 4 p.c. perp. deb. stock	125	127
100 Great Western shares, 5 p.c.	99	101
100 M. of Canada Stg. 1st M., 5 p.c. . . .	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	113	116
T. G. & B., 4 p.c. bonds, 1st mtg.	100	102
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st prf. 5 p.c. . . .	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . .	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	28	32
100 Canada North-West Land Co.	85	95
100 Hudson Bay	74	76
Banks.		
Bank of British North America	67	69
Bank of Montreal	239	240
Canadian Bank of Commerce	£154	£164

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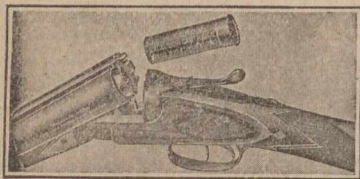
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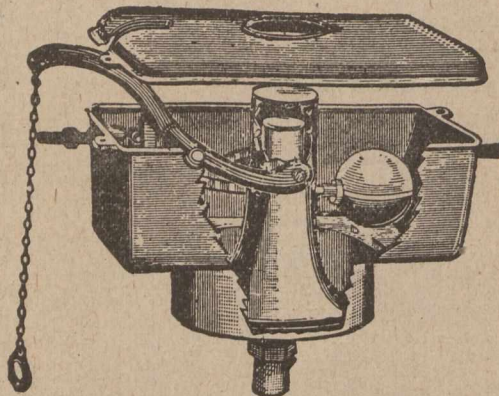
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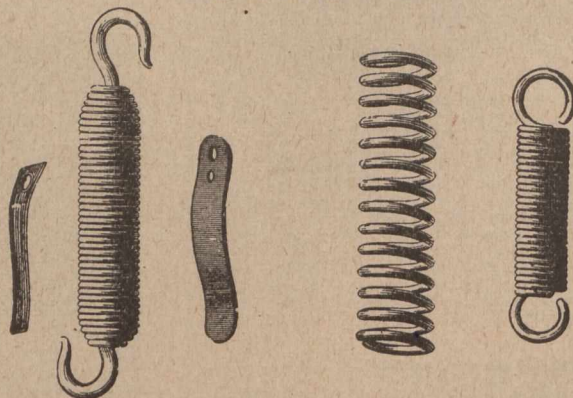


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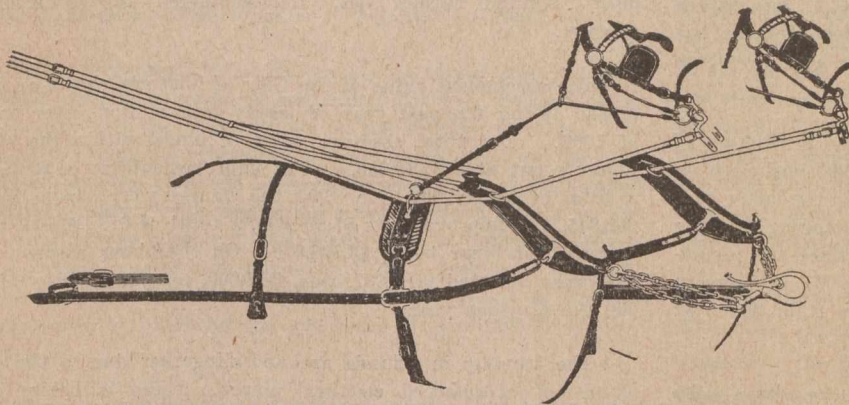
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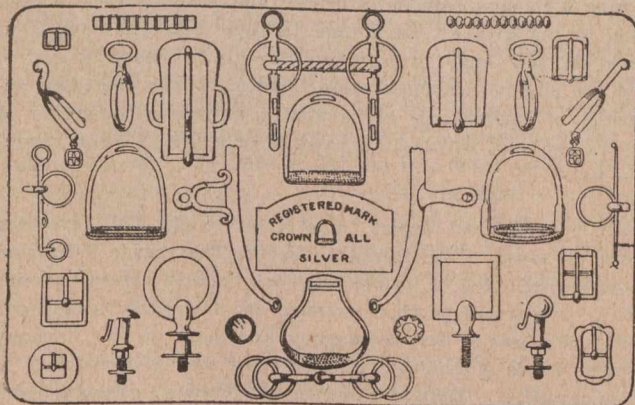
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COMMERCIAL SUMMARY.

—The population of Winnipeg is now estimated at 140,000.

—The annual wealth of Nova Scotia in 1907 was \$107,235,000.

—The Montreal City and District Savings Bank has opened a branch at the corner St. James and St. Philippe Streets, St. Henri.

—The appointment is announced of Mr. Cecil Wainwright and Mr. John Davy as assistant secretaries at Toronto of the Western Assurance Co.

—The largest cold storage plant in the world is to be erected at Prince Rupert, by the Canadian Fish and Cold Storage Co. The building will cost \$250,000.

—A company with a capital of \$5,000,000 has been organized to take over the Hamilton Steel and Iron Co. The shareholders in the present company will be entitled to shares in the new company pro rata with their holdings.

—Mr. J. M. Jellett, assistant manager of the Dominion Bank here, has been appointed to the position of assistant manager at the head office of the bank in Toronto. Mr. G. W. Gwyn, who was recently assistant inspector at the head office in Toronto, will take over the important duties in Montreal. He has had several years' experience in Toronto, Winnipeg and other western cities.

—Production of anthracite coal in the United States last year, established a new high record, 67,109,000 tons having been taken from mines and shipped over the railroads, comparing with 55,698,000 similarly turned out last year. Besides being by far the largest on record, last year's output was in excess even of recent expectations, the average weekly total having reached 1,300,000 tons, the daily average 215,000 tons.

—Ireland is in a state of prosperity, in spite of the newspaper reports from the distressful island. The bank deposits have increased over \$11,000,000 in the last year, standing now at \$240,000,000. The Post Office Savings Bank deposits amount to \$53,000,000. Local investments have grown in 20 years from \$325,000,000 to \$502,000,000. It is hardly right to call a land with such a record, poverty-stricken, or greatly down-trodden.

—The amalgamation has been completed of the Thomson and Cairn Lines. The various services to Canada carried on by the Thomson Line will be continued under the same name. The firm of William Thomson & Co., Leith, has seventeen vessels, the firm of the same name at St. John, N.B., has sixteen vessels, and the firm of William Thomson and Sons, Dundee, has ten vessels. Cairn, Noble and Co. of Newcastle have seventeen vessels.

—The final U.S. Government estimate of the production of rice (rough), shows a reduction of about 2,500,000 bushels from the figures of the preliminary estimates made up the latter part of October. This reduction was caused by damaging weather conditions prevailing in Louisiana and Texas since the preliminary report was prepared, which reduced the yield per acre in Louisiana from 31 to 28 bushels and in Texas from 36 to 32 bushels.

—Unless the spinners modify their demands the cotton mills throughout the United Kingdom will be closed and 150,000 employees locked out. Already firms owning 96 per cent of the spindles have announced their willingness to close their mills, and the federation has sent out notices calling upon all firms to give notice to their employees that work will cease January 25 if the demands, which involve increase in wages, are persisted in.

—The Home Bank of Canada announces the appointment of James Cooper Mason, manager of the Toronto branch, 8 King Street West, to the position of assistant manager. Mr. John Adair, formerly of the Bank of Commerce in Winnipeg, is appointed manager of the branch of the Home Bank in Cannington, Ont. Mr. W. C. B. Manson, formerly manager of the Home Bank branch at Belle River, takes charge of the branch in Fernie, B.C.

—The resignation is announced of Mr. Edward F. Schmidt, manager in this city of the Canada Life Assurance Company. It is understood that Mr. Schmidt has had his present action under consideration for some time. He entered upon his recent position at the retirement of Mr. Marler some few years ago. Mr. Schmidt left his situation as city agent for the Equitable Life under Mr. Seargent P. Stearns, to take the position he has filled latterly with the Canada Life.

—The U.S. census bureau has issued a report showing that the number of bales of cotton ginned from the growth of 1907 to January 1st, 1908, was 9,955,427, as compared with 11,741,039 last year and 9,725,426 for 1906. This counts round bales as half bales. The number of round bales included is 179,391 for 1908; 255,566 for 1907, and 263,581 for 1906. Sea Island included is 73,628 bales for 1908, 54,275 for 1907, and 98,942 for 1906. The number of active ginneries for 1908 was 27,276.

—Some of the leading Australian grain and produce dealers have been negotiating, by cable, for supplies of Canadian oats and barley. Several firms have obtained the addresses of Canadian exporters and other particulars with the view of importing oats from Vancouver. Exporters of wheat, oats and barley from British Columbia ports may find it to their advantage to send to the Canadian Government office at Melbourne standard samples, naming cable codes used and other necessary details.

—The Grand Trunk R.R. telegraphers' demand for increased wages, which led to the appointment of a board of arbitration, has been met by an increase of ten per cent to the men, at a cost to the G.T.R. of \$27,000 per annum. The vexed question of Sunday labour has also been settled in favour of the men, who are for the future to receive pay for their services whenever called out on the day of rest. There are also regulations to be made respecting hours of labour, and number of men on duty.

—England's commercial relations with the United States are still governed by the treaty of 1815, which ended the war of 1812, according to a decision handed down by the board of general appraisers at New York. Several importers of British whiskeys protested against the tariff of \$2.35 a gallon, when French liquors were admitted for \$1.75. The board, however, held that Great Britain was barred by the treaty from "the most favoured nation" list, and sustained the collector's charges.

—The assessment value of the City of Victoria shows an increase during the past year of nearly four millions over that of 1906. The total assessed value of lands within the city limits is put at \$13,718,250, and of improvements at \$8,226,830, a total of \$21,945,080. In 1906 the figures were: Land \$10,962,845, and improvements \$7,877,290, a total of \$18,136,154, the increase this year being \$3,808,926. On the above assessment the taxes collected for 1907, was \$374,000, compared with \$312,000 the previous year.

—The troubles in Prussia are not altogether due to the demand for an enlarged electoral power. There is behind all that, an intense dissatisfaction with the Government of the country, which it is claimed legislates for the protection, and spends vast sums in the advancement of certain lines of manufactures. The natural resources of the country are, it is said, developed in the interests of certain classes only, while the imports of raw material for manufacture for the export trade, is not so helpful to the wage earners as to the moneyed classes.

—It appears almost logical to accept the dictum of European medical men that the best health resort for consumptives is "up in a balloon." Doctors have insisted upon the need of seeking high mountainous altitudes, and patients have obeyed them to the greatest advantage to their health. Now, it is being claimed, high levels, where the air is clean, and free from all possible communication inimical to the breathing apparatus of humankind, are available anywhere by means of captive balloons, without the expense of seeking distant mountain air.

—A mineralogical expert, in a letter to the "Oil Investors' Journal," says: "I am forced to believe that crude petroleum is the refined pitch of bituminous coal, because numerous veins that I have traced to their extreme end invariably trickle out from under beds of that commodity, and there are just as many different kinds of grades of coal as there are different kinds of hydro-carbons. Take, for instance, eloterite, gilsonite and ozokerite; they are just as dissimilar as are the paraffin and asphalt oils, and yet they show a kindred origin and were at one time a liquid."

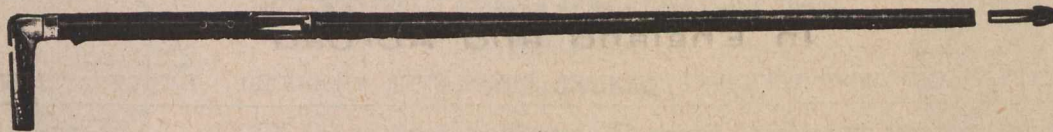
—The International Cotton Federation has decided to hold its next congress in Paris, beginning June 1. The British members of the federation have appointed a committee to take preliminary steps in the formation of a company which will

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have control of the cotton plantation it has been decided to purchase in the United States. The plantation which the members at Manchester, England, have in view is located in the Mississippi delta, and is described as the most up-to-date plantation that came under the notice of the British delegation that visited America at the congress in Atlanta last year.

—The Treasurer of the United States thinks that the cash trolley system in stores is responsible for the damaged condition in which the paper money of the country is returned to him. The hurried crumpling up into small space of the bills, especially when they are new, wears away, and weakens their tensile strength. He suggests a more frequent calling in, and renewal of the currency, and states that investigation shows the average cost of each bill to be 1.75c. Last year the U.S. mint coined none of the cart wheel silver dollars, at the disappearance of which no one yet heard from would greatly repine.

—Now that it is known that the Argentine flaxseed area for 1907-08 is increased to 3,435,770 acres, as compared with 3,087,000 acres in the preceding year, the prospective European seed supply assumes larger proportions. This is the more pronounced as the weather conditions are reported favourable and an early shipping movement is predicted. For the first six months of 1908 it is evident that the Argentine seed supply is to dominate the markets of the world. It may be that Europe will receive from the Argentine so great a flood of seed that no exports from the United States will be required.

—The Burlington has been experimenting for years to solve the problem how to prevent freezing of perishable freight in winter. The modern refrigerator cars take care of perishables in summer, but roads have never been able to handle freight in winter and feel absolutely certain that the contents of the car will not freeze. The Illinois Central has fitted up for experimental service a number of cars, and if the experiment proves a success, it is its purpose to place a large number of such cars in service. The great trouble is to prevent fire. If the cars can be operated without this danger, the experiments may be made successfully.

—Orders issued by the Railway Commissioners of Canada are published in the Canadian Gazette requiring that passenger cars shall be equipped with fire extinguishers, under a penalty of \$25 for every failure to comply with this regulation; that watchmen be required to inspect wooden trestles as soon as possible after the passage of a train or locomotive over the same, and to maintain a proper supply of water in barrels on such structures; that locomotive engines be fitted with a netting mesh to prevent the escape of sparks that might cause fires, and that precautions be taken to prevent fires occurring in prairie sections.

—The President of the Canadian Northern R.R., the Mackenzie and Mann System, Mr. Wm. Mackenzie has returned from England where he has inspected the financial market in the interests of his railways. It is reported that he has secured large sums of money, as soon as he is ready to issue bonds. Without committing himself as to the reliability of the rumour, Mr. Mackenzie was quite optimistic respecting the standing of Canadian investments in London. It appears, however, that there are still those in England who fail to distinguish between the U.S. and Canada, and who thought that the late flurry in the States, affected Canada equally with that country. And presumably those who so mistake things are men of education in certain respects!

—The dairymen who market their goods at Cowansville have held their annual meeting, which was of a cheerful character respecting the future though the reports for the past season could not be considered very satisfactory. The total amount received for cheese and butter during 1907 was \$710,687. For 1906 the figures were \$831,533—a loss of \$120,846 for last year. The total amounts entered at the board were: Cheese, 21,473 boxes valued at \$183,332, against 13,396 boxes at \$129,225 in 1906; butter 41,218 boxes, valued at \$525,454, against 54,794 boxes at \$702,308 in 1906; a loss in butter of \$176,854 in 1907, partly offset by the gain in cheese of \$56,007. It is in this district that Alva farm, the estate of Hon. S. A. Fisher, Minister of Agriculture, is situated.

—To the ordinary business man it looks something like mid-summer madness for men in the metal trades to go on strike for enlarged wages, or greater privileges just now. In Toronto, Collingwood, and at the T. Davidson Stamping, etc., works in Montreal, strikes have been attempted in the former case with the International Association of Machinists behind the men. Managers and proprietors have their own troubles just now in securing funds enough to keep moving at all, and to many of them a shut down would bring great relief, with little later embarrassment. There are so many unemployed that no difficulty will be experienced in filling vacant situations at any living wages. It is no wonder that the strikes have either ended, or given unmistakable signs of ending, in disaster.

—Patent Report.—Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm:—Canada: Edouard Jobin, Montreal, Que., respirator; Francis Wm. Kearsy, Montreal, Que., lamp; Joseph Tetu Bertrand, Isle Verte, Que., marine concrete construction; James Homan, Grandview, Man., grain shocking machine; Asa O. Watts, Leeds Village, Que., weighing apparatus.—United States: Wil-

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liam Taylor, Carman, Man., plow; Mrs. J. A. Caron-Beland, Montreal, Que., pegging machine; E. S. Manny, Montreal, Que., steam and water heating apparatus; Napoleon Cote, Montreal, Que., proportional divider.

—Our Brantford correspondents write:—It is expected that the newly-elected Council will take up the question of the erection of a new city hall.—The Dominion Government may be asked to accept a site on the Market Square for the erection of a new Government building, as the present building is entirely inadequate.—Considering the financial stringency, Brantford factories are not feeling the contraction in trade to any great extent.—The Bell Memorial Directors are about to call a meeting of the subscribers, to settle certain questions in regard to the site of the proposed new memorial. \$40,000 has now been subscribed, and it is expected that the amount will be raised to \$60,000. A Design Committee has been appointed, and it is expected world wide publicity will be given, so that the best artists in the world may compete. In the meantime, the Committee has intimated that sketches from any one interested will be gladly received.

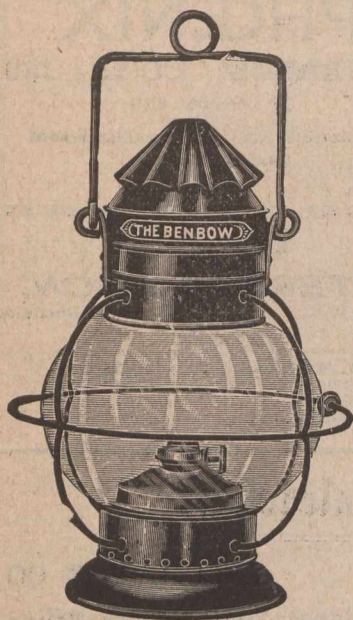
—The twentieth annual report of the work done and in progress at the several Dominion experimental farms was tabled in the Commons Friday last. It contains the results of many important and carefully conducted experiments in agriculture, horticulture and arboriculture carried on during the last year. The director, Dr. Wm. Saunders, notes that the large and constantly increasing demand by the farmers of the Dominion for the publications issued from the experimental farms, the rapidly extending correspondence, and the readiness shown everywhere to co-operate with the work of the farms in testing new and promising varieties of cereals furnish gratifying evidence of the desire for the latest scientific information among the agriculturists of Canada. During 1906 nearly 48,000 farmers have joined in co-operative tests of seeds for the improvement of crops. Sixteen thousand samples of grain of various kinds were sent out to farmers in Quebec and seven thousand to Ontario farmers.

—According to the writer of an article in a recent number of the American Review of Reviews, the aggregate circulation of newspapers and periodicals in the United States has increased five-fold from 1880 to 1905, or from slightly more than 2,000,000,000 to nearly 10,500,000,000. Great as was the increase in circulation the increase in the consumption of paper was even greater owing largely to the increased size of the newspapers and periodicals. In 1880 one thousand copies of newspapers and magazines averaged 91.5 pounds in weight. In 1905 an average thousand copies of American publications weighed

176.4 pounds. In 1905 the weight per thousand of the paper, and hence the number of pages, in all newspapers and periodicals, was almost exactly double that shown for 1880. The immense demand made by paper-makers upon the soft wood areas of the United States is rapidly exhausting the spruce and hemlock forests of the Republic. To reduce the consumption of paper, the writer in the Review recommends a general increase in the advertising rates of newspapers and periodicals, and a substantial reduction in the size of the unwieldy Sunday editions of American newspapers.

—The Iron Age says: "Production of coke and anthracite pig iron during December was 1,234,279 gross tons, as compared with 1,828,125 tons in November, and 2,336,972 tons in October. While there were 226 furnaces in blast on December 1, with a capacity of 347,372 tons per week, there were only 149 furnaces in operation at the opening of the current year, with a capacity of 232,652 tons, which is practically at the rate of 1,000,000 tons per month. The output of the steel companies which was 1,514,521 tons in October, fell to 659,459 tons in December. The merchant furnaces lagged at first in adjusting themselves, are now following suit. Their production was 822,451 tons in October, fell only to 744,011 tons in November, but dropped to 574,820 tons in December. During that interval there was some accumulation of metal. To drop within less than three months from a rate of production of pig iron of 27,000,000 tons per annum to a rate of 12,000,000 tons on the first of January is what the industry has accomplished. It shows how thoroughly manufacturers have been imbued with the conviction that it is wiser to meet changed conditions rather than continue in the hope of early betterment and pile iron in the interval. Those figures are significant, because they reflect closely the attitude and the action of the whole industry."

—That the changing of the element in metals into two others is now possible, was the startling claim by Professor McCoy, of the University of Chicago, at the final meeting of the American Association of Advanced Science. The ancient dream of the separation of the elements, which antedates the whole science of chemistry, is being fulfilled by the process of nature, and the effect of radium emanation, it is alleged by the chemist, who read a paper on "The Inter-relations of the elements." The new theory is based on original investigations into the nature of the atom and the experiments it is believed will shatter many scientific hypothesis. In support of his statement that the elements no longer be considered immutable and that matter of but one primitive sort is subject to changes, Prof. McCoy told of the production of different metals from elements in his own laboratory. The presence of radio-active conditions in the atoms is held responsible for the change. The



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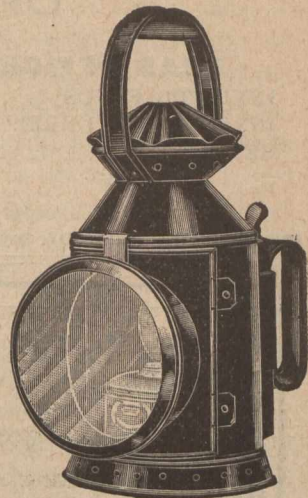
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chemists of the Middle Ages then were wrong only in attempting to disintegrate the means by chemical processes such as were then known, according to Dr. McCoy. The discovery of radium is an important link in the theory and the radio-active change in nature gives the best examples of the separation of elements. The study of radium is likely to prove a complete solution of the problem of transmutation now all but cleared, he declares.

—If a decision just handed down by Circuit Judge Wiest, in the Michigan Court at Lansing, is upheld throughout the country, a considerable change must be made in the method of manufacturing sausage. The court decides that cereals and water are not proper ingredients. The decision comes at the end of a long fight between Armour and Co. and the Michigan Food Commissioner. The Armour people asked for an injunction restraining the Commissioner from publishing their sausage as adulterated. First one party to the litigation won and then the other. The case has been tried on its merits during last week, and the decision was against Armour and Co. in the following language:—"With the general public of this generation largely reared on farms and in small villages and remembering home-made sausage, there is no occasion to look at a dictionary to define sausage. The common definition is that it is composed of chopped meat seasoned and the definition must prevail as against a manufacturer's process of adding cereals and water." Armour and Co. defended on the ground that cereals and water had by long custom come to be natural ingredients of sausage. The Michigan decision overturns this and so far as it goes decides that only chopped meat seasoned can go into sausage. The court recommended, however, that the Food Commissioner refrain from publishing sausage containing cereals as adulterated until the court of last resort had decided the question.

—Many important acts of the British Parliament passed by the Liberals took effect January 1. Chief among these is the small holdings law giving rural labourers for the first time in scores of years a chance to cultivate their own land and enjoy all the boons of peasant proprietorship. The object of the measure is to stop the rush of people away from the farms. The enthusiasm for it is said to be great, in some counties every available acre of land already having been applied for. Another important act provides for the revocation of patents where it can be shown that they injure the trade and industry of the United Kingdom. It requires alien patentees getting British patents to work them in this country. The new health act enlarges the powers of the local authorities in sanitary matters and in the control of the people's food. The public-trustee law creates an official with perpetual existence to execute wills—a functionary who "can never die, become incapacitated, leave the country or prove false to his trust." It is expected that this office will be of great benefit to thousands of

persons of limited means. Under the new vaccination act, the conscientious objector is relieved of the necessity of appearing before bench magistrates to claim exemption. All he has to do is to swear to his conscientious objection before a commissioner of oaths. The new criminal appeal act gives persons convicted the unconditional right of appeal as to questions of law and also with the leave of the Court of Criminal Appeal or on the certificate of the trial judges the right to appeal as to questions of mixed law and fact. The Court of Criminal Appeal may set aside the verdict of a jury, quash the conviction or vary the judgment or sentence. The amended factory-workshop act limits the hours of women working in laundries to sixty hours a week and provides for the inspection of manual labour in charitable and reformatory institutions. In the future a court may release a prisoner on probation, furnishing him with a statement of the conditions which he must observe while at liberty.

—Canada's purchases of British manufactures have undergone a remarkable expansion during the year just closed. Of British cotton piece goods, Canada bought, in 1907, \$2,750,000 worth, or 50 per cent more than in 1906, and in quantity just double that bought in 1905. The increase for the year in woollen piece goods is \$900,000, though in December worsteds show a decrease. The exports in pig iron show an increase of 57,000 tons during the year, and \$900,000 in value. Exports in galvanized sheets increased nearly \$500,000, steel bars and sections declined 15 per cent in quantity, while exports in tinned plates remained practically stationary. A startling item in British imports from Canada is the decline in the butter trade almost to a vanishing point. The whole year's butter imports from Canada were only 35,000 hundred weight, or one-sixth of the total imports of 1906 and one-ninth of the total for 1905. What Canada has lost in the butter trade, Denmark has gained. Cheese imported from Canada also declined about a quarter million hundred weight and \$3,000,000 in value, the British cheese makers apparently getting what the Canadian and other exporters lost. Eggs and tinned salmon were only about one-half the amount imported in 1906. The importation of bacon was stationary. As for three years past the trade of cattle has declined considerably, namely, by 35,000 head, valued at \$3,000,000. The importation of cattle from the United States also declined by 50,000 head. The British are apparently eating more mutton and pork and less beef than previously. On the other hand, Canada overtops her wheat record. Britain imported 23,000,000 bushels of Canadian wheat, or 2,500,000 bushels more than she imported in 1906, which was in itself a record year. The average price at British ports in 1907 was just over \$1.00 per bushel, compared with 87 cents per bushel in 1906. Imports of Canadian flour increased by 14,000 barrels. Canadian hewn timber declined in the British markets about 25 per cent in value, and 40 per cent in quantity. Sawn or split timber declined by 20 per cent in value and quantity.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

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S. Mondou,	" "
E. Lamontagne,	" "

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INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"

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

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds..... **\$8,805,000**

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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West,
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Government, Municipal and Railway
Securities bought and sold. First class
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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 17, 1908.

THE BANK OF COMMERCE.

The Canadian Bank of Commerce is enabled to add another prosperous year to its latter-day records. The net profits for the past year show an average of upwards of 17½ per cent, amounting to \$1,752,349, the most satisfactory earnings in any single year in the history of the Bank. Adding \$103,562 brought forward from last year, the total available for distribution was \$1,855,912. Out of this, quarterly dividends at the rate of 8 per cent per annum were paid, aggregating \$800,000; the sum of \$350,000 was applied to the reduction of Bank Premises account, an annual contribution of \$30,000 was added to the Pension Fund, leaving the large balance of \$675,912 to be carried forward to the credit of Profit and Loss Account.

There were nine new branches of the Bank opened in Canada during the year, all of them in the West, one at the new terminal city of Prince Rupert, B.C. The total business of the year amounted to \$113,683,538; the note circulation stands at \$9,235,769 (suggestive of the need for more capital); deposits foot up \$87,041,057. Discounts at the close of the year amounted to \$76,073,271, and the amount employed for Call and Short Loans was \$12,695,557.

The important changes in the management, made at the beginning of the year under review, have, as was confidently expected, preserved the continuity of suc-

FIRE LIFE MARINE

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cess, to which shareholders of this Bank have become accustomed. Their doubtless well considered suggestion, that a by-law be passed, increasing the authorized capital of the Bank from the present paid-up ten millions to fifteen million dollars, was favourably received by the shareholders and adopted. The action speaks far louder than words of the confidence felt in the present management. As a good substantial proof of an optimistic feeling regarding the future of the country, this increase of funds in the hands of the Bank has a distinct value at the present time.

After passing votes of thanks to officers and staff, the following Directorate was elected:—B. E. Walker, President; Robert Kilgour, Vice-President; Hon. Geo. A. Cox, M. Leggat, James Crathern (Montreal), John Hoskin, K.C., LL.D.; J. W. Flavelle, A. Kingman (Montreal), Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, Hon. W. C. Edwards, Z. A. Lash, K.C., and E. R. Wood.

In a multitude of counsellors there is wisdom; and the Canadian Bank of Commerce can certainly lay claim to exceptional sagacity and experience among the members of its directorate—abilities such as are rarely to be found associated together at one council board.

The imposing new structure being erected for the Bank's branch in Montreal promises to be worthy of the great institution to which it belongs.

(FOUNDED 1825.)

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(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON, MANAGER

Agents wanted throughout Canada.

THE BRITISH COLUMBIA FISHERIES.

Fishing is one of the most important of Canadian industries. Since 1870, and up to December, 1906, the value of our fisheries summed up to the comfortable figure of \$651,724,709. For the year 1906, the total for Canada was \$26,279,485. Nova Scotia was in the lead of the Provinces with \$7,799,160, her income being from the codfish, herring and lobsters chiefly. There 36 years ago there were well-established fisheries, producing over four millions of dollars per annum. The contribution of that Province to the grand total given above, was \$254,943,748, not far from 40 per cent of the whole. The last published Report of the Dominion fisheries, shows that the supremacy in this respect of the several Provinces, is passing to the Pacific coast of British Columbia. In 1906 she produced \$7,003,347, the previous year \$9,850,216, overtopping Nova Scotia by over a million and a half dollars.

A great proportion of the value came, of course, from the salmon canning industry, as the following table will show:—

Salmon, canned	\$3,776,760	
“ fresh or frozen	483,934	
“ smoked	42,590	
“ dry salted	771,843	
“ pickled	21,800	
		\$5,096,927
Halibut		570,835
Herring, salted and fresh	446,250	
“ smoked	18,790	
		465,040
Oulachons, fresh	27,378	
“ smoked	700	
“ salted	17,800	
		45,878
Smelts	20,625	
Trout	48,490	
Cod	39,200	
Shad	500	
Sturgeon	2,500	
Mixed fish	26,875	
Oysters	5,075	
Clams	9,820	
Mussels, crabs, shrimps, etc.	6,675	
Estimate of fish not included above	298,061	
Fish oil	43,842	
“ guano	3,570	
Fur seal skins	316,224	
Hair “	3,150	
		7,003,347
Total, 1906		7,003,347

The capital invested in British Columbian fisheries was in 1906 \$4,591,560, and employment was given to 15,535 individuals.

For the present year figures are as yet incomplete. From the outer coast of Vancouver Island it is reported that this has been a banner year for spring salmon. The largest numbers were taken in the trap-nets on the west coast in the early part of the season. All the salmon taken in the trap-nets were fresh from the sea, and in condition and quality could not be surpassed. The canneries on the west coast of Vancouver Island are not affected by the run of salmon to Fraser River. The cannery at Clayoquot had a very successful sockeye season. The cannery in Victoria operated by the Capital City Canning and Packing Co., Ltd., put up the largest pack of salmon, being in the neighbourhood of 24,000 cases. On the mainland the run of salmon was unusually small, it will be remembered.

The pack of sockeye salmon for the Fraser River, including about 2,800 cases put up in Victoria, only amounted to 59,510 cases against 204,489 cases in 1903. On Puget Sound the pack was 87,000 cases against 151,828 cases in 1903. The small take of sockeye, much less than the canners had made preparation for, caused several to utilize the later runs, and the pack both of humpbacks and cohoes will show a considerable increase. Some of these have already been marketed at paying prices. The run of spring salmon was exceptionally good. Most of these, however, are exported fresh in ice, and in a frozen condition. The take of cohoes was also very fair, and while some were canned a considerable quantity was put up in a frozen condition for export later. This is considered a “hump-back,” and not a “dog-salmon” year on the Fraser, but while the run of the former was exceptionally large there was a fair take of the latter, the market for which outside of the Indian consumption is mainly in Japan, to which they are sent in a “dry salted” condition. The sturgeon take which has been very small for several years now, has shown a great improvement this year, and there will be no falling off in the returns from the halibut fishing.

This has been a very successful year in the whaling industry. Two stations were in operation on the west coast of Vancouver Island, at Sechart and Kyuquot. During the greater part of the summer the average daily catch was three whales at each of the stations. The station at Pages lagoon, near Nanaimo, is completed, and will be in operation during the winter months, the stations on the west coast closing down for the winter, owing to the stormy weather prevailing on the Pacific coast at this season of the year. The herring industry has developed and is now one of the most important industries on the coast. The centre of this industry is at Nanaimo. At this point, the steamers engaged in the halibut fishing secure their bait. Between the years 1905 and 1906 about 25,000,000 lbs. of halibut were taken south of Cape Caution, by American vessels. This season very few halibut fishermen were seen off the west coast, and poaching has diminished to a great extent, this is owing to the vigilance of the cruiser Kestrel.

The clam fishery, mostly quahogs, has become of more importance than the oyster industry, and as several new beds of great size have been discovered off the B.C. coast, it is likely that it will still further increase.

The future of the Pacific Coast fisheries is evidently

to embrace the whole range of commercial fish, when development has been perfected. Professor Prince, in a late report for instance, draws attention to the cod, of which there are several varieties, exclusive of the whiting and "skil" which belong to the Gaddus family; halibut, or giant sole, very abundant in northern waters and of great size and fine quality; herring, smelts, sardines, sea bass, flounders, soles (wrongly so called locally), and oulachons. All these are fish of commercial value. A few others, such as Tommy cods, grey lugs and capelin, are offered very rarely. The fresh waters inland contain in great abundance trout, sturgeon, land-locked salmon and species of whitefish. The sturgeon grows to an enormous size, sometimes caught weighing 1,000 lbs. The cod banks of British Columbia have evidently not been definitely located as yet, for while the young cod come into the bays and inlets in large quantities, the parent fish is not caught in sufficient numbers to warrant the belief that his peculiar habitat has been discovered, though it has been fairly well in Alaskan waters.

The herring industry is in its infancy as yet, though already of considerable proportions. When all the curing, smoking, packing and canning possible is done on the coast, its magnitude promises to be amazing.

A curious, but valuable, article of export, which has received but little attention as yet, is the sea-cucumber, or trepang, a kind of sea-slug, 12 or 15 inches long and 3 or 4 inches in diameter. They are easily taken with a dredge, and are abundant in the B.C. coast. Their preparation is very simple, and when dried they sell in Canton for \$45 to \$50 per ton. It would cost little to gather them, and as they would find a ready and lucrative sale amongst the Chinese, and especially if shipped to China, that it is surprising no firm has ever entered into the business. They are to be boiled in water, either salt or fresh, for about twenty minutes, and then slit open, cleaned, and dried. Those dried in the open air or sunshine bring a higher price than those dried over a wood fire, which later is the usual process adopted by the Malays. Some varieties require boiling for only a few minutes, or till they become firm to the touch. They must be dried thoroughly, as they absorb moisture readily, and are then liable to become mouldy and spoil. Europeans who have tried trepang report that it is very good, and if the trepangs after being gutted are boiled in a decoction of "artemesia" it is said to be preferable to the salt cure. They should be spread on a bamboo frame and dried in the sun. New Caledonia, the Pacific Isles, Malay, the Ladrones and the New Hebrides supply great quantities; but when dredging in Southern New Brunswick, and in various regions in British Columbia, the dredge was often difficult to haul up on account of the great mass of writhing, slimy, sea-cucumbers gathered in the bag.

The abalone, which occurs in the northern waters of Vancouver Island, and off Queen Charlotte Islands, is valuable both as food and for its beautiful pearly shell.

The massive fleshy body of the abalone or ear-hell (*Haliotis*) is salted, boiled and dried, and is in great demand in China. It is often slightly smoked, while the shell is used in the manufacture of buttons and for ornamental purposes. A long spear may be used in

fishing for it from an open boat, though the Japanese fishermen in California and in British Columbia obtain it by diving. A water glass for searching the rocky haunts of this shell-fish is usually brought into requisition. Sir F. A. Nicholson refers to a fishery on the Madras coast and states that the shell alone exported to England during the ten years, 1890-1900 realized nearly \$13,000. Quite a number of shell-fish could be turned to commercial account in Canada, British Columbia alone producing 16 or 18 different kinds, of which only two or three are utilized. The razor-clam has come into demand in many American cities; but the demand for these shell-fish boiled and dried is enormous in China. Extensive cultivation of these shell-fish is now carried on in Japan.

The halibut fishery promises, however, to be one of the most easily developed of all the B.C. industries, but as the grounds are fairly well known to U.S. poachers, more efficient protection is urgently called for. Fast protective steamers, well-manned and furnished, must be provided, for it is simply outrageous that speedy poaching vessels should be able to deplete the feeding or breeding beds of this most valuable food fish.

SALE OF BELL TELEPHONE IN MANITOBA.

The negotiations afoot for some time past between the Government of Manitoba and the Bell Telephone Company, with a view to the acquisition by that Government of the property, rights and privileges of the Telephone Company existing within the Province, have been brought to a mutually satisfactory issue and ratified by the shareholders at the meeting called for the purpose and held at the Company's headquarters in Montreal on the 10th instant. The meeting having been called to order by the President, Mr. C. F. Sise, who occupied the chair, the subjoined particulars were read as outlining the Company's offer to the Manitoba Government, which followed considerable correspondence between the both parties:—

The Bell Telephone Company of Canada, Limited,
Winnipeg, December 20, 1907.

Hon. R. P. Roblin, Premier of the Province of Manitoba, Winnipeg, Man.:

Dear Sir,—Referring to our several interviews and discussions regarding the sale of the telephone business of the company in the Province of Manitoba, I am now authorized to offer to sell and convey to the Province the entire telephone business of the company in the Province as a going concern as on the 15th of January, 1908, on the terms and conditions and for the consideration hereinafter set forth.

As you are aware, the price asked by the company when we first considered the matter was four million dollars; but after further consideration and negotiations with your Government, I am now authorized to submit the following as the last and final offer of the company:

The price to be three million, four hundred thousand dollars (\$3,400,000) in approved forty year bonds of the Province, bearing interest at four per cent (4 per cent) per annum.

The property covered by the sale to comprise the entire plant of the company presently in use in connection with the business of the company in the Province. To include:

(a) All exchange buildings owned by the company, including switchboards and other apparatus therein installed and all office furniture and fixtures;

- (b) All aerial and underground systems, whether exchange, long distance, or rural;
- (c) Equipment at subscribers' stations;
- (d) All supplies which have been charged to Manitoba in the books of the company.

It has been the practice of the company to purchase supplies of material and poles for the use of the North-west department of the company, and to store the same in the stores department building in the city of Winnipeg and at convenient distributing points in the Province, to be re-shipped or delivered to the various exchanges of the Provinces of Manitoba, Saskatchewan or Alberta as required, or to be sold to rural telephone companies or farmers. Only such of these materials and poles as have been charged to the Province of Manitoba, estimated at about \$100,000, would be included in the property to be sold. Should the value of such supplies be materially greater or less than the estimated value, such difference to be adjusted.

All contracts with subscribers to be carried out according to the terms thereof, and observed in all particulars by the Province. The proportion of unearned rentals as and from the date of sale, which have been collected in advance, to be refunded by the company to the province.

The Province will assume no liability towards the company for outstanding accounts due the company by its subscribers, but will agree to assist the company in every way to make collection of such accounts, particularly in the enforcement of the rights of the company under said contracts.

The company has a contract with the Canadian Pacific Railway Company providing for an interchange of facilities, and should be a condition of the sale that this contract, in so far as it relates to the Province of Manitoba, would be assumed and observed until the Province and said railway otherwise mutually agree.

In addition, the company has a contract with the Northern Pacific and Manitoba Railway Company, now the Canadian Northern Railway Company, for a lease of right-of-way between Winnipeg and Portage la Prairie, until the Province and said railway otherwise mutually agree, and certain minor contracts with railways and municipalities in the Province, which, with the leases of exchange and office premises and certain connecting agreements with rural companies, would be assumed and observed by the purchaser.

In justice to employees of the company, it would be a condition of the sale that they will be retained for a period of one year from date of sale, subject naturally to dismissal for incapacity or any other cause.

The company reserves the right, in the event of the sale, to construct a line or lines through the Province with the necessary test stations, to connect the systems of the company in the Provinces of Ontario and Saskatchewan, but such lines shall not be used for receiving or delivering telephone messages within the Province so long as the Province shall operate the system purchased by it under the terms of the present offer.

The usual agreement to be entered into providing for all interchange of business between the Government system and the lines of the company in the Provinces of Ontario and Saskatchewan.

It is expressly understood that should the Province at any time sell the property purchased from the company to another company or individual or cease to operate same, the company will be entitled to resume local and long distance business in the Province.

The Northern Electric and Manufacturing Company, and the Wire and Cable Company were organized with the object of manufacturing and supplying telephone apparatus and material to the company throughout the Dominion, and the company is the largest shareholders in both these manufacturing companies. In view of this fact and in justice to the company, it should be a condition of the sale that in purchasing apparatus and supplies the Province would give a preference to the goods of these companies as against the goods of competitors, when terms and conditions are otherwise equal.

The company has entered into a contract with the Northern Electric and Manufacturing Company for the installation of a switchboard at the Fort Rouge office, the building for which would form part of the property sold. It should be a condi-

tion of sale that this contract will be assumed by the Province, the apparatus to be supplied and installed when the Province may require it.

The Province to refund to the company the unearned proportion of all taxes paid in advance, whether provincial or municipal.

The matter has, I understand, been very fully considered by your colleagues and yourself, and as I am leaving for Montreal Saturday morning I would be obliged if you will let me have your answer in writing if possible during the course of the day.

In the event of your acceptance, the company will be prepared to execute a proper form of agreement covering the sale immediately.

Yours respectfully,

The Bell Telephone Company of Canada.

(Signed) C. F. SISE, President.

Mr. O. F. French, chief engineer of the department of railways, telephones and telegraphs, was instructed to inspect and value the property and assets of the company in Manitoba. Mr. French did so, on December 28th reporting that the total value, exclusive of supplies, estimated by the company as valued at \$100,000, was \$3,210,098, no allowance being made for good-will, etc. The construction was well done and up to modern practice generally, the changes necessary being only nominal in cost. Mr. French recommended the purchase, and on December 30th, an order-in-council was passed carrying it into effect, on the conditions laid down by Mr. Sise.

That the people of Manitoba have acquired a most valuable property no one will doubt, one which under their own Government and control cannot fail to prove of great benefit to the country. The Bell Telephone Company on the other hand will find themselves freed from a portion of their plant and business which has heretofore exacted more attention than was always found profitable—the result largely of environments and conditions which the new owners can more readily overcome. Manitoba is extensive enough to engross all the attention which the Department of Railways, Telegraphs and Telephones can devote to it. The country is settling rapidly. The Capital has as large a population to-day as the whole of the Province had in 1892. The area is 25 per cent greater than England; larger than the whole of our Maritime Provinces, and as big as the three States of New York, Connecticut and Massachusetts; while its fertility is almost unparalleled. The telephone service which they have secured is certain to prove a most valuable earning power to the Province.

It is highly creditable to the respective parties concerned that the negotiations have been conducted throughout with unmistakable good feelings, and that both buyer and seller appear to be well satisfied with their bargain. There were not wanting at Friday's meeting expressions of warm approbation of the wonted ability and tact displayed by President Sise in bringing the arrangements to so satisfactory a conclusion; and some of these were remarked as coming from one of two shareholders who in former years were not quite so complimentary in their strictures. This is quite as it should be.

—The liquidators have closed down the works of the Canada Radiator Co., and left them under guardianship, awaiting the efforts that are being made to interest capital in the undertaking to prevent the concern being brought to a forced sale.

THE ROYAL BANK OF CANADA.

The Annual Statement of this progressive bank shows that it has experienced unusual prosperity during the year which has just closed. Upon a paid-up capital of \$3,900,000 it has earned a fraction over 19 per cent. It will not, of course, be forgotten in accounting for this remarkable income that the Reserve Fund, or Rest Account stands at the substantial figure of \$4,390,000. But even allowing for this, it is no small achievement to be able to report that the Net Profits for the year, after deducting charges of management, general bonus of 10 per cent to staff, accrued interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills, came to \$742,034.39.

It will be noticed that the ten per cent bonus to staff is deducted from the gross, not the net, profits. The Net Profit, added to \$74,875 carried over from last year, footed up to the large figure of \$816,909. From this the next quarter's dividend, due Jan. 2nd, comes to be deducted, amounting to \$390,000. Of the remaining overplus of profit, there was transferred to Officers' Pension Fund \$20,000, written off Bank Premises Account \$250,000, and the large balance carried forward of \$156,909.76. In carrying forward a considerable cash balance, the Management are adopting the same tactics as we have previously noticed in the case of other banking institutions, which should tend to the great reassuring of the shareholders and of the financial world generally.

The business of the Bank has amounted to \$46,351,498, an increase of \$900,000 over that of last year. Deposits stand at \$33,265,498, as compared with \$32,464,685 in 1906, the increase being in those bearing interest.

Current Loans and Discounts amounted to \$25,862,931, an increase in this business of over \$2,800,000 over that reported for last year. Bank Premises are valued at \$881,686, the item in last year's accounts of \$10,000, value of Safes and Office Furniture, disappearing altogether. There is due from agencies of the Bank and other banks in foreign countries \$772,075, which fact should go some distance in dissipating occasional remarks respecting the use of bank funds in other lands than ours.

To this eminently satisfactory statement, we can only add our congratulations. The fortunate shareholders who received a dividend of ten per cent possess a lucrative property which is being conducted along sane and conservative lines. The General Manager, Mr. Edson L. Pease, and his staff are fortunate also in being able to crown their year's operations with a statement of results, which compels the favourable attention of the financial world.

—The engineer appointed to report upon oil burning for fuel for the British navy gives a striking illustration of the value of the petroleum stoking from some points of view. He says, if the Lusitania were fitted to burn oil she would need only 27 stokers, instead of 312. She could carry 250 more passengers, 4,000 tons more cargo, and reduce her time of crossing the Atlantic eight hours.

THE COPPER SITUATION.

Copper has occupied so prominent a position in the metal markets of the world for some time past that a hurried review of the situation may prove interesting to manufacturers and dealers, especially to those who employ it largely in their business, to say nothing of speculators or investors.

Two months ago, when the price of copper was about \$40 per ton higher than it is at present, a number of experts connected with the trade hoped to see a recovery of price in the near future, calculating quite correctly that the crisis would hit the copper industry in the United States unusually hard, shutting down mines, restricting supplies, and reducing stocks. All this has, in fact, happened since the American troubles began, and it is understood that the Amalgamated Copper Co. had early in December turned off more than 10,000 men from their mines. All the mines belonging to the company in the State of Montana were closed, except those of Boston and Montana, and it is stated that most of the mines will be unproductive for some time to come. A Boston authority adding the significant comment that the copper situation is not the only reason for their idleness. The copper magnates of the United States have undoubtedly suffered heavily in the turmoil of the last few months, and it is quite possible that their operations in the coming year will be restricted not only by the price of the metal, but by the scarcity of money.

In spite of this stoppage of mining work, which was foreseen, the recovery in price that was expected to follow has not taken place, and the metal is still falling in value, as the subjoined figures show:—

	Price per ton.
May, 1907..	\$500
June, 1907	475
July, 1907	440
August, 1907	376
September, 1907	310
October, 1907	330
November, 1907	310
December 16, 1907..	285

These prices may be studied with the statistics of shipments from America, which we give below. They show the tonnage of copper imported from North America through all the European ports:—

	Shipments to Europe from America.		
	1905. Tons.	1906. Tons.	1907. Tons.
May..	17,227	9,986	14,737
June.	18,035	12,275	11,379
July	17,441	12,628	18,083
August.	17,620	11,932	16,006
September	16,304	12,483	14,102
October.	15,772	12,979	21,315
November	13,690	14,243	34,489
	<u>116,089</u>	<u>86,526</u>	<u>130,113</u>

Thus there has been lately an enormous increase in the shipments of copper from the United States. Throughout the year the amounts have been large, but in the last two months—the "crisis months"—they

have grown by leaps and bounds, and in November they were nearly two and a-half times as great as in November, 1907, while the total of the last seven months has risen 50 per cent from the corresponding figures of last year. It might be supposed from these constantly rising imports that the expected demand for copper in Europe had already sprung up, and that users of the metal who had hitherto been checked by the high price were beginning to be tempted by a quotation of \$285 per ton. In a recent circular it is stated that consumption in England and France continues good, and manufacturers have been very busy with orders freely booked at the low level to which prices have fallen and they believe that an actual scarcity of copper seems to be quite possible—if not probable—in another three or four months.

It is, of course, impossible to say definitely whether copper will be scarce or dear without being in the secrets of the Amalgamated Copper group, for the future course of the market depends very largely on the amount of the metal held in New York. But large imports do not necessarily indicate a large demand, and so far most of the copper being shipped to Europe is not being used by manufacturers, but is being pledged to raise money for embarrassed financiers. Great Britain took over 11,000 tons in November as against 2,960 in November of last year, but the greater part of it is going to the Continent, and the German banks are said to be doing a large business by advancing money on stocks of copper shipped from New York and bonded in Germany. It follows that imports and purchases are not interchangeable terms. There are, doubtless, buyers in the market who held aloof when the metal was at the extravagantly high prices of the spring, but manufacturers are everywhere chary of new commitments, and up to the present, the demand has not increased in proportion to the fall in value. No one knows when America will stop sending out surplus stocks, and until it is clear that no more is coming, European buyers are not likely to abandon their policy of caution.

DOMINION COAL VERSUS DOMINION STEEL.

The appeal taken from the judgment of Judge Longley in favour of the contention of the Dominion Steel Co.—that it had suffered damage by breach of contract on the part of the Dominion Coal Co.—has been dismissed by the full bench of the Supreme Court of Nova Scotia. The ruling of the Court, as pronounced first by Chief Justice Townshend, is clearly confirmatory of that of the trial judge, though its proofs and arrangement are quite independent in character. It is a simple and transparent utterance, exhibiting no ponderous legal hair-splitting, but quietly and plainly giving easily understood reasons for every single point.

Traversing in course each feature of the factum upon which the grounds of the appeal were founded, the judgment settles it that the contract entered into between the two companies does provide for the furnishing of metallurgic steel making coal; certain seams, the Phelan for instance, were designated as sources of supply, as being known to contain such coal; the particularization of the objects for which the coal was to be

used in the contract, required by the Coal Co., and the special clauses regarding the washing of the coal, afford corroborative proof of the understanding of this by the Dominion Coal Co.; though it would appear the Coal Co. guarded itself by the use of such expressions as "freshly mined of grade known as" run of mine, "reasonably free from stone and shale," it was well known that in the seams designated there was coal free enough from sulphur and ash to suffice for steel making, which was meant to be furnished; when the Coal Co. wrote saying that the refusal of the Steel Co. to accept the coal purchased from other parties, and their refusal of unsuitable coal from certain parts of the Phelan seam, made it impossible to fill the contract, and refused any longer to be bound by it, they were guilty of breach of contract; and that the Steel Co. was not prohibited from buying coal elsewhere, when the Coal Co. did not furnish what was required, the basis of the mutual contract being that the one was bound to deliver, and the other was bound to receive such coal as was suitable. Judge Russell followed at some length, quoting some interesting decisions on the question of the possibility of filling the contract, but finally agreeing with the Chief Justice as did Judges Meagher and Lawrence more briefly. Costs were given against the appellant Coal Co.

Something like \$2,000,000 is involved, besides costs which will be very heavy, so that an appeal to the Privy Council either without or after the adjudicating of the Supreme Court at Ottawa upon the case, is pretty certain. There are certain subsidiary particulars also, which promise work for the lawyers, and if litigation is persevered in, an ocean of expense will be entered upon which may prove almost boundless in extent. In the interests of the two great Companies, and their allied businesses, it is greatly to be hoped that some way may be discovered of forming a pact between them, which will grow into a lasting peace.

AN OLD DRY GOODS MERCHANT PASSES AWAY.

The death of George A. Cameron, wholesale dry goods agent, removes from among us one of the older class of Montreal merchants. Born in Zorra, Ont., in 1829, the deceased began business early in life, first in London, Ont., afterwards in New York, and two years later in Montreal, where he was associated with de B. McDonald and Co. The firm of Cassils and Cameron (Wm. Cassils and G. A. Cameron), which was formed in the early 70's, continued to transact a considerable business in wholesale dry goods and notions for some years. For some time before and after the death of his partner, he represented British and German manufacturers of dry goods and woollens, in which he may be said to have continued almost till the close of his life. Never a man of robust health, the deceased was a general favourite among the trade, to which his warmth of heart and a racy sense of dry humour which never deserted him to the last, contributed not a little. His son and daughter and their connections have the sympathies of a host of friends in their loss.

—It is estimated that the amount of wood used each year in railway ties is equivalent to the product of 600,000 acres of forest, and that to maintain every tie in the track two trees must be growing. Yet of the many forms in which wood is used, railway ties only rank fourth, being preceded by sawed lumber, firewood, and shingles and lath.

OPTIMISTIC WINNIPEG.

Whatever may be the feeling in other places in regard to the present condition of trade and the outlook for the future, the city of Winnipeg, Manitoba is clearly not in the ranks of the depressed and pessimistic.

Following promptly on the footsteps of a movement for the organization of a big community club, a mass meeting was lately held in the largest theatre in Winnipeg; and it was attended by no less than three thousand men and women of the city who showed by their presence, and by the hearty appreciation with which they greeted the speakers of the evening, that their hearts were ruled by the same sentiments that animated those of the gentlemen who addressed them—the spirit of optimism and confidence.

Winnipeg is a city in which the people of England are fast becoming more interested in, there are perhaps a larger per cent of English people in Winnipeg and the country that lies within the circle of influence exercised by the Manitoba capital than in any other section of Canada—to those who have invested or about to investigate the opportunities in Western Canada—the opening remarks of the Hon. R. P. Roblin, Premier of Manitoba at this meeting will be read with interest.

Speaking of the great progress made by the city of Winnipeg and the country that surrounds it, Premier Roblin said:—"The year just closing has seen millions of money expended in building thousands of miles of new railway lines leading to us from the east and the west. These new arteries of transportation and trade are within themselves new channels which will create more new business each year, not dividing that which has been created, than the total volume done for any year in the first thirty years of our history as a Province. This has only to be stated to be admitted. The railway improvements that must and will be made here within the next two years will amount to at least five million dollars; possibly I am too conservative by millions in this, as the stations, bridges, yards, shops and round-houses of the Great Northern, Grand Trunk Pacific and Canadian Northern are much more costly than some of us realize.

No land in the wide world will produce naturally more abundantly than the soil of Manitoba. Nevertheless, it is true we do not produce anything approaching what we consume on our tables of ordinary necessities. Butter, eggs, poultry, ham, bacon, cabbage, onions, potatoes, celery, carrots, horses and sheep, in fact, we import everything except ordinary grain and hay. All these can be grown more cheaply and better here than anywhere else.

Only a few days ago I was talking with a supply man who was then unloading a car of cabbages. He bought them in Wisconsin, paid \$11 per ton, paid freight and 33 1-3 duty, making a cost of \$20 per ton. This is only an illustration. All other articles show the same conditions on examination.

There are less than a million souls west of the Red River to the Pacific ocean, and yet the finest equipped transcontinental railway road in the world, the Canadian Pacific, assisted by two or three other roads, find themselves utterly unable to meet the demands made upon them for extensions and facilities to take care of the ever-increasing business. The people are coming, with their money too, even faster than we are able to provide facilities for them. New districts are being opened every month in the year; new business is being created and new wealth added to our Dominion day by day. And all this means new and greater business activity by the citizens of Winnipeg so that she may do her share in developing this great country.

Writing editorially of the meeting, a Winnipeg paper described it thus:—Beyond the buoyant optimism of the speeches there was an earnestness in the conduct of the meeting, in the treatment of the various phases of the movement which the phrase "Forward Winnipeg" conveys, on the part of both platform and auditorium that was assuring beyond measure. It was a meeting largely of congratulation. It had nothing of the elements of "Boom" and certainly nothing of doubt, uncertainty and dread. It was more than a gathering together of the best of Winnipeg to advance the interests of the city and of the citizens. It was a message to the world of the state of mind of Winnipeg, of its continued trust and confidence in Western Canada, of which it is the metropolis. It is an earn-

est sounding of the watchword "Forward Winnipeg," by those who know the West.

Telegrams of regret and of good cheer were received from prominent railroad officials, representing the great systems that have their central stations for the Western Canadian country in Winnipeg: the Canadian Pacific, the Great Northern, and the Grand Trunk Pacific, among them James J. Hill, Sir William Van Horne, Charles M. Hays, and Sir Thomas Shaughnessy.

DOMINION FINANCES.

The statement of revenue and expenditure for the nine months of the fiscal year ended December 31, 1907, shows an increase in gross receipts of \$8,070,205 over the corresponding period in the previous year. The receipts for the month of December show a decline of \$78,669, while the revenue from customs alone for the period are \$109,572 less than in 1906. Expenditures for the nine months show an increase over the previous year of \$8,616,975 on consolidation fund account, and \$9,559,051 on capital account. A decrease of \$353,421.85 in the net debt was effected during the month of December.

The figures of revenue for the nine months in 1906 and 1907 were:

Revenue—	1906.	1907.
Customs.	\$38,125,373	\$45,232,611
Excise	11,617,898	12,204,469
Post Office	4,520,879	5,008,320
Public Works, including		
railways	6,998,466	7,705,024
Miscellaneous	3,423,135	3,605,532
Total	\$64,685,753	\$73,755,958
Expenditure	\$37,050,110	\$45,667,086

The expenditure on capital account, etc., was:

	1906.	1907.
Public Works, Railways and Canals..	\$5,784,219	\$15,034,869
Dominion Lands..	434,194	451,168
Militia, Capital	612,125	511,417
Railway subsidies	1,606,910	1,435,537
Bounties	216,543	1,839,608
South African Contingent	9	.....
North-West Territories Rebellion..	1,087	634
Total..	\$9,652,914	\$19,271,966

ALCOHOL BURNING DEVICES.

A prominent U.S. distiller was in Europe last summer, and became interested in devices for the burning of denatured alcohol in the production of light and heat and brought several of them to the U.S. He has succeeded in interesting local capitalists in their manufacture and incorporation known as the Kipp-Lackey company has been organized and has already begun operations. By these devices denatured alcohol can be employed for all the purposes for which gasoline is now used, with the added feature of safety, and it is expected that they will come into general adoption.

—The decline in long period Bond values for last year in the States has been ascertained to be 6 per cent. It is not expected that the decline will be completely overcome for a long time to come.

—During the year 1906-7, 1,285,349 persons of the immigrant class were admitted into the United States, there were rejected and sent back to the lands from which they came 13,064 persons.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: C. W. Clark, hardware, Burk's Falls; O'Donnell and Co., general store, Forest; S. Barron, shoes, Hamilton; T. Legault and Co., traders, Sturgeon Falls; Newman and Topham, plumbers, Toronto Junction; J. B. Hallman, gents' furnishings, Berlin; Louis Ziff, tobacco, Toronto; J. E. Roberts, general store Actinolite; Phillip Lesser, gents' furnishings, Haileybury; Gordon Drake, grocer, London; Thos. Ruston, planing mill, Stratford; Wm. Miller, mfr. show cases, Toronto. H. C. Garner, grocer, Toronto, assigned to Osler Wade; Ernest V. Leake, gents' furnishings, Toronto, also assigned to Mr. Wade. Mrs. James Hanking, dealer in dry goods and millinery, Galt, has assigned to N. L. Martin and Company, with liabilities of about \$1,000.

Mr. John Marshall has been appointed interim liquidator of the Canada Stove Co., Toronto. Counsel for the company stated that the Imperial Bank had placed a writ of execution in the sheriff's hands, and the shareholders met and decided to wind up in the interest of other creditors. The Bank of Ottawa was another petitioner.

In this Province Georges Filion, trader, Broughton Station, is offering to compromise. Carriere Caron and Co., dry goods, Hull, have obtained an extension of time. Baker and Co., grocers, city, have assigned. Samuel Sherman, jeweller, city, is asking an extension. Addard Pelletier, general store, Ste. Anne des Monts; Edgar Lefrancais, trader and tailor, same place; N. Langlois and Son, storekeeper, Peregé; and J. F. Ouelett, grocer, St. Octave de Metis, have assigned. Mathias Rousseau, general trader, Warwick, has compromised. A winding-up order has been issued against the Montreal Safety Explosive Co. Pierre Gagne, trader, Cap St. Ignace; J. A. Campeau, Leeds Village; J. B. Deslauriers, grocer, city; Ernest Emond, trader, Mont Louis; Louis Gudy, jr., grocer and liquors, Murray Bay; J. L. Baillargeon and Co., grocers, Quebec; Oscar Boivin, grocer, Quebec, and Geo. Gagnon, trader, St. Prosper, have assigned. A winding-up order has been granted against the Phoenix Sundry Co., Ltd., druggists' sundries, city, and a petition for a winding-up order is being applied for against the H. R. Richey Co., Ltd., electrical supplies, city.

In the North-West, recent assignments include: G. McDougall, furnishings, Portage la Prairie; Mackie and Leckie, traders, Battleford; Bergh and Larson, traders, Craik; Frank Harris, store, Disley; Neuzel and Lindberg, general store, Muenster; C. Stewart, storekeeper, North Battleford; M. Morrish, hotel, Warman; Henry Wille, trader, Stony Plain; Miss E. M. English, millinery, Grand View, Man.; Wm. Burge, confectionary, Winnipeg; Electrical Display Co., Winnipeg; A. J. Penard, men's furnishings, Vancouver. The Fraser River Oil and Guano Co., Ltd., Vancouver and Ladner, has placed its affairs in the hands of solicitors.

Nova Scotia advices state that W. A. Aston, jeweller, Truro, is offering to compromise, and J. J. Bain, Thorburn offers 40 per cent. G. B. Nelson and Co., Truro, bakers, have assigned.

From New Brunswick we learn of the assignment of T. P. Hetherington, lumber, Codys.

Forbes Snowden and Co., jobbers in grocers' specialties, city, have suspended payment, and their liabilities will probably reach \$10,000.

C. J. Mitchell Co., Ltd., wholesale fancy goods, Toronto, have assigned to Arthur S. Hopkins. The company was incorporated by Ontario charter in May 1903, with an authorized capital of \$10,000, but the paid-up capital is said to be only \$4,000. The present management is C. J. Mitchell, president; A. E. James, vice-president, and Miss L. Weighill, sec.-treas. The president has had 12 or 15 years experience, and some years ago had a dispute with a Singapore house, which led to a judgment being recorded for \$4,669 in favour of the bank of India, but this had no connection with the present concern. They did a moderate business chiefly in a brokerage way, and bought little locally.

A petition has been filed at Osgoode Hall, Toronto, to wind up the Canadian Cobalt Corporation, which was capitalized at \$1,000,000, of which \$750,000 is issued. Joseph E. Riley, a creditor to the amount of \$1,089.61 is the petitioner.

Hormidas Riendeau, general merchant, Chambly Basin, has

gone into liquidation with liabilities aggregating about \$10,000.

The Dominion Pharmacal Co., Toronto, mfrs of "Brick's Tasteless" has assigned to J. P. Langley. The failure is said to be due to the extravagance of the late management and the present financial stringency. The company was organized in June last, with H. W. Brick, who was connected with the business of the late Henry K. Wampole, as president, and J. F. Kellock as secretary-treasurer. These men severed their connection with the above concern last December. The liabilities amount to about \$15,000 and assets total \$18,000. Authorized capital is \$500,000.

Geary and Co., dry goods merchants, Niagara Falls South, have assigned to Osler Wade of Toronto.

—The financial disturbance that swelled the losses so heavily in the United States during 1907 extended to Canada to a certain extent, but the effect was much less severe, and owing to the different banking system in the Dominion there were no banking failures whatever. Commercial failures as reported by Dun and Co., numbered 1,278 against 1,184 in 1906, and liabilities were \$13,221,259 against \$9,085,773. The number of Canadian insolvencies was not above the average for recent preceding years, in fact it was below the figures for nine of the preceding thirteen years. Liabilities, however, were slightly larger than in any year since 1897. Manufacturing failures were 393 in number and \$6,667,452 in amount, against 293 failures last year when liabilities were \$3,482,511. Trading failures made a much better comparison being only 847 against 863 in the previous year, and \$5,756,651 in amount against \$5,145,142 in 1906. There were 38 other commercial failures involving \$797,156, against 28 failures in the previous year for \$458,120. Comparing the Canadian record according to Provinces discloses the fact that liabilities in Quebec increased about \$2,000,000 and in Ontario almost as much. Smaller increases occurred in Nova Scotia, New Brunswick and Alberta, while liabilities were less than in the previous year in British Columbia, Manitoba and Prince Edward Island. The largest increases in number were 75 in Quebec and 55 in Ontario, while the greatest improvement was a decrease of 83 in Manitoba.

—Total gross earnings of all railroads in the United States reporting for the four weeks of December are \$28,627,107, a decrease of 10.4 per cent compared with the corresponding period of 1906. The loss shows to what extent traffic on these roads, which are mostly in the South and South-West, has been affected by financial conditions.

—Permits were taken out in Ottawa during 1907 for new buildings of the aggregate value of \$2,364,950, an increase of over half a million as compared with 1906. The total number of buildings erected last year was 355. Ottawa's total revenue for 1907 was \$683,537, and total expenditure \$704,421, leaving a deficit of \$20,884.

—Barren and bleak as modern travellers declare the Labrador coast to be, the report of the Newfoundland customs shows that the value of its exports for the last season came to the handsome total of \$1,093,742. Of this \$1,013,227 came from dry codfish, \$33,487 from fur, \$26,301 from lumber, and \$16,057 from salmon.

—Eighty-three German and twenty-three Austrian china manufacturing firms, representing an annual production of 120,000,000 marks, formed a trust at a meeting in Berlin this week. The object of the trust is to regulate export prices to the United States and Canada.

—The total income from the Ontario railway tax was \$376,364 in 1906, as compared with \$390,000 in 1907, or an increase of \$13,636. Under the new scheme of distribution the municipalities will receive \$180,000 from the 1907 tax, as compared with \$81,060 in 1906.

—According to the annual report of the appraiser of the port of New York, the appraised value entered at this port during 1907 totals \$855,341,270, an increase of \$67,000,000 over 1906.

Meetings, Reports, &c.

THE CANADIAN BANK OF COMMERCE.

The Forty-First Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, 14th January, 1908, at 12 o'clock, at which about 85 shareholders and others were present.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Trigge, was appointed to act as Secretary, and Messrs. C. S. Gzowski and A. J. Glazebrook were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-first Annual Report, covering the year ending 30th November, 1907, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was	\$ 103,562.43
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	1,752,349.67
	<u>\$1,855,912.10</u>
Which has been appropriated as follows:—	
Dividends Nos. 80, 81, 82 and 83, at Eight per cent per annum	\$ 800,000.00
Written off Bank Premises	350,000.00
Transferred to Pension Fund (annual contribution)	30,000.00
Balance carried forward	675,912.10
	<u>\$1,855,912.10</u>

All the Assets of the Bank have been, as usual, carefully re-valued and all bad and doubtful debts amply provided for.

Your Directors have the pleasure of reporting the most satisfactory earnings in the history of the Bank, amounting to \$1,752,349.67. After providing for four quarterly dividends at the rate of eight per cent per annum and for the annual contribution to the Pension Fund, we have been able to write off \$350,000 off Bank Premises Account, and have carried forward at the credit of Profit and Loss Account the sum of \$675,912.10.

During the year the Bank has opened new branches at the following points: In British Columbia, at Creston, Mission City, and Prince Rupert; in Alberta, at Hardisty; in Saskatchewan, at Drinkwater, Lanigan and Nokomis; in Manitoba, at Durban and Kenville. The branch at Atlin, B.C., has been closed.

In accordance with our customary practice, the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office, have all been thoroughly inspected during year.

The Directors have again the pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

B. E. WALKER,
President.

Toronto, 14th January, 1908.

GENERAL STATEMENT.

30th November, 1907.

LIABILITIES.

Notes of the Bank in circulation	\$9,235,769.68
Deposits not bearing interest	\$20,951,271.35
Deposits bearing interest, including interest accrued to date	66,089,786.15
	<u>87,041,057.50</u>
Balances due to other Banks in Canada	155,499.78
Balances due to other Banks in foreign countries	1,373,791.12
Dividends unpaid	1,508.44
Dividend No. 83, payable 1st Dec.	200,000.00
Capital paid-up	\$10,000,000.00
Rest	5,000,000.00
Balance of Profit and Loss Account carried forward	675,912.10
	<u>15,675,912.10</u>
	<u>\$113,683,538.62</u>

ASSETS.

Coin and Bullion	\$5,663,047.48
Dominion Notes	5,390,372.25
	<u>\$11,053,419.73</u>
Deposit with Dominion Government for security of Note circulation	450,000.00
Notes of and Cheques on other Banks	3,730,479.42
Balances due by other Banks in Canada	9,362.52
Balances due by Agents of the Bank in the United Kingdom	51,121.88
Balances due by Agents of the Bank and other Banks in foreign countries	2,878,820.77
Government Bonds, Municipal and other Securities	4,874,681.86
Call and Short Loans	12,695,557.30
	<u>\$35,743,443.48</u>
Other Current Loans and Discounts	76,073,271.90
Overdue Debts (loss fully provided for)	109,867.32
Real Estate (other than Bank Premises)	64,082.58
Mortgages	34,248.58
Bank Premises	1,412,935.26
Other Assets	245,689.50
	<u>\$113,683,538.62</u>

ALEX. LAIRD,
General Manager.

The motion for the adoption of the Report was then put and carried.

A by-law increasing the authorized capital stock of the Bank from Ten Million Dollars to Fifteen Million Dollars was then passed; and the usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors, and also to the General Manager, Superintendent of Branches and other officers of the Bank, were unanimously carried. Upon motion the meeting proceeded to elect Directors for the coming year.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—B. E. Walker, Robert Kilgour, Hon. Geo. A. Cox, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, Hon. W. C. Edwards, Z. A. Lash, K.C., E. R. Wood.

At a meeting of the newly-elected Board of Directors held subsequently, Mr. B. E. Walker was elected President, and Mr. Robert Kilgour, Vice-President.

THE I.O.F. AND THE INSURANCE BILL.

The Fraternal Insurance Societies of Canada are strongly opposed to that portion of the new Dominion Bill dealing with their long-enjoyed privileges. The Independent Order of Foresters whose headquarters are in Toronto and ramifications extend throughout this Continent and beyond, is more particularly interested in maintaining their "statu quo." The provisions adopted by this pioneer order a few years ago in respect of premiums and assessments, which differ but little from those of the "National Fraternal Congress" tables were approved by our recent Royal Commission on Insurance, and the framers of the Bill.

Upon the recommendation of the late Dr. Oronhyatekha, as pointed out in Supreme Chief Ranger Stevenson's address, and after most careful consideration by the members of the Supreme Court, the rates were accordingly increased—on an average more than 33 1-3 per cent, notwithstanding the fact that there was at the time no pressing necessity therefor.

"It is true," as the S.C.R. says, "that the Premium Rates as affecting the then membership were not disturbed, and that in consequence there has been an inequality in the contributions of members entering before 1899 and since; but this is a question that has had and is having the most serious and thoughtful consideration by the Executive and by the members."

"This latter problem is a most serious one, and must be solved by doing no needless injury to old members, many of whom have contributed quite as much to the building up of the Society by their own personal efforts as they have by their money contributions to the Mortuary Fund.

In justice, the old members are entitled to all benefits that may accrue from the lower mortality rate resulting from the introduction of new members into the Society—that is, from the mortality rate to be experienced by the Society as a whole.

Had the task of suggesting a means of crippling the Society been assigned to the most vindictive representatives of the so-called old-line system, it could not, in his opinion, have been more effectively performed than it would be by the provisions of the proposed Insurance Law, if they should be made effective.

The new Bill, in effect, creates two societies, one consisting of the present membership, and another to consist of those who shall, after January, 1909, become members, and, in substance, provides that no assessment or contribution of either class shall be used for the purpose of the other."

"The present membership contributes large sums for management expenses, at least \$250,000, of which is expended annually in bringing new members into the Society. If the proposed law should become operative, the present members could not, and would not, if they could, continue this expenditure, for the provisions of this law would cut them off from any benefits resulting from the bringing of new risk into the Society fresh from the Medical Examiner's scrutiny, and the proposed new class would have no funds to carry on this work, and, in consequence, they would be no new class.

"So," he repeats, "should the proposed law become effective in the form introduced, the Independent Order of Foresters would simply have to seek a home where ill-considered laws would not threaten its existence.

From the standpoint of the interests of the 260,000 members. The enactment of the provisions of the proposed law would prove a calamity and would benefit no one, except to remove the Independent Order of Foresters as a competitor of companies," with which, as a rule, they do not compete.

With such an enormous membership, the I.O.F. are not likely to ignore the efforts made recently by an aggressive Montreal company which circularized its agents and policyholders, bespeaking their influence with M.P.'s and others whose votes are valuable on the floors of the Houses in Ottawa.

FIRE RECORD.

Fire Sunday last damaged two stores and a dwelling, West Notre Dame St., city. Loss, \$3,000.

The Brantford Opera House, Brantford, was gutted by fire

January 10. The adjacent buildings also suffered though not very seriously. The opera house loss is \$10,000, insurance \$9,000. Woods' Fair stock suffered about \$3,000; Kelley's cigar store and poolroom, \$2,000; Grafton and Company, \$2,000; all fully insured, and Woods' Fair building \$3,000, insured for \$1,500.

The general store of Basda Bros., at Cobalt, was burned Friday last. Loss \$7,000.

The Canadian Northern Railway station and freight sheds at Lumsden, Sask., were destroyed by fire Friday last.

A slight fire in the Dominion Bank at London, Friday last, did \$100 damage.

The dry goods store of H. Thomas, at Point St. Charles was damaged by fire January 11, to extent of \$1,000.

Fire in the premises of E. F. Walter and Co., McGill Street, city, Saturday last did \$5,000 damage.

Fire did \$1,000 damage to Russell Hotel, Ottawa, Sunday last.

The furniture warehouse of R. J. Armstrong and Co., Saskatoon, was burned January 9.

Fire in the chapel of the Orphanage St. Alexis and Jardine d'Enfance on St. Denis Street, city, on January 9, did \$3,000 damage.

The planing mill and carpenter shop of Wm. Scaife, at Port Credit, was destroyed by fire January 9. Loss \$2,500.

The barn of T. Montgomery, about two miles from Petrolia, was burned January 8, together with twenty-one head of cattle and five horses.

Fire in the Montreal Steam Laundry, city Monday, did \$5,000 damage.

Fire did \$20,000 damage Sunday to the premises of E. W. Jacobs and Co., furriers, Lemoine Street, city.

Fire did considerable damage January 8 to the gentlemen's furnishing store of White and Manahan, Winnipeg. The damage to the stock was mostly by water and will amount to about \$35,000, partly covered by insurance.

The barn of J. B. Ireland's, one mile south of Reston, Man., was destroyed by fire January 9, also nine horses, cattle, hay, etc. The loss is fully insured.

—During 1907 Great Britain's imports increased \$190,078,380 and her exports \$253,146,290.

FINANCIAL REVIEW.

Montreal, Thursday p.m., January 16th, 1908.

Prospects financially seem to be brightening, but the recovery is as yet more apparent than real. The gradual liquidation which characterized the latter months of the past year has not as yet completed its work, but there is little doubt that there is considerable restoration of confidence with the opening month of the New Year.

The annual reports and statements of the Banks leave little to be desired. They all, so far, show undiminished or increased earnings. A prominent feature is the diminution in call loans. Bank stocks generally have made a marked advance. Miscellaneous are more active, and in many instances prices have experienced considerable appreciation.

There is everywhere much hope from the opening of the shipping season, which is almost certain to bring a large increase of immigration to the North-West, whence the older Provinces of the country look for the earliest indication of renewed activity in business.

Branch banks do not show many signs of curtailment; on the contrary new ones are being established or prepared for. The City and District Savings Bank, whose shareholders can have no belief in any diminution in earning power or in any marked

depression among the people, is about to add two more branches to its number. Alterations, improvements and stately new buildings are being erected by the banks everywhere, and in those which have been completed every square yard of space seems to be occupied.

In the United States the banks have returned to their accustomed currency issues, but there is yet much hardship felt throughout inland States and districts, notwithstanding that the recent disturbance in New York and other centres has been termed "a rich man's panic." There is not, so far, much throw-away money in circulation, and transactions are fewer and farther between. Casualties are heard of by the way, but "things like that we know must be at every famous victory."

The Bank of England has reduced its rate from 6 to 5 per cent.

Montreal exchange rates: Sterling 60 days 8 5-16 to 11-32; sight 9 9-32 to 5-16; cables 9 7-16 to 15-32; francs 518 $\frac{1}{8}$ to 1-32; marks 94 $\frac{3}{4}$; N. Y. funds par to 1-32 prem. In New York money on call 3 to 4 $\frac{1}{2}$ per cent. Time loans, 60 days and 90 days, 5 $\frac{1}{2}$ per cent; 6 months 5 $\frac{1}{2}$ per cent. Mercantile paper 6 to 7 per cent. Sterling exe. 4.85.65 to 4.85.70 for demand, and at 4.81.45 to 4.81.55 for 60 day bills. U. S. Steel. com. 30 $\frac{1}{8}$, pfd. 94 $\frac{3}{8}$. London money 3 $\frac{1}{4}$ to 4 per cent. Discount rates: Short bills 4 $\frac{1}{2}$ to 4 $\frac{5}{8}$ per cent; three months' bills 4 $\frac{1}{2}$ per cent. British consols 83 $\frac{3}{4}$ to 83 15-16.

The following is a comparative table of stock prices for the week ending January 16th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	45	237	236	237	256
Commerce	1	163	163	163	..
Molsons	20	199	198	198	..
Eastern Townships	37	150	150	150	161
Toronto	12	206	205	205	..
Merchants	18	157 $\frac{1}{2}$	157 $\frac{1}{2}$	157 $\frac{1}{2}$	168 $\frac{1}{2}$
Royal	9	220	218 $\frac{1}{4}$	220	241 $\frac{1}{4}$
Quebec	98	120	120	120	127 $\frac{1}{2}$
Hochelega	19	137	136	137	159
Nova Scotia	5	274 $\frac{3}{4}$	274 $\frac{3}{4}$	274 $\frac{3}{4}$	..
Imperial	6	218 $\frac{1}{2}$	218 $\frac{1}{2}$	218 $\frac{1}{2}$	..
Miscellaneous:					
Can. Pacific	107	160	152	153 $\frac{1}{2}$	189
Pacific Rights	2667	9	8 $\frac{1}{2}$	9	..
Mont. St. Ry.	850	191	177 $\frac{1}{2}$	178 $\frac{3}{4}$	226
Toronto St.	345	99 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	114
Halifax Elect. Ry.	20	100	99	100	104
Rich. & Ont. Nav. Co.	130	66	65	65	82 $\frac{7}{8}$
Mont. Light, H. & Power	1744	88 $\frac{1}{4}$	86	86	92 $\frac{1}{4}$
Winnipeg	10	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	..
Shawinigan	363	61	60	60 $\frac{1}{2}$	..
N. S. Steel & Coal.	603	62	60	61	71
Do. Pref.	36	110	109 $\frac{1}{2}$	110	..
Dom. Iron & Steel, com.	8995	17 $\frac{1}{8}$	14	16	24 $\frac{1}{4}$
Do. Pref.	929	54	44	51 $\frac{1}{2}$	62
Dom. Coal, com.	275	43 $\frac{1}{2}$	38	40 $\frac{1}{2}$	63 $\frac{1}{8}$
Dom. Coal, pfd.	86	92	90	90	..
Mont. Teleg. Co.	53	148	140	148	162
Bell Telep. Co.	155	131	130	130	..
Laurentide Paper.	150	104	100	100	93
Laurentide, pfd.	60	106	105	105	..
Ogilvie, pfd.	30	115	114	115	120
Textile, pfd.	155	80	79	80	99
Lake of Woods	326	80	78	79 $\frac{3}{4}$	..
Lake of Woods, pfd.	20	105 $\frac{1}{2}$	105	105 $\frac{1}{2}$	..
Montreal City	4	95	95	95	..

—By the way, how is it that the announcement that the Montreal Street Railway intends to issue \$1,000,000 of new stock at a 25 per cent premium, and that its bonds to the value of \$2,300,000 have sold at 92 $\frac{7}{8}$ in London, sent its stock a-tumbling 12 $\frac{1}{2}$ c in a single day?

—Some of the English papers disapprove of issuing the new C.P.R. stock at par, when the present shareholders would readily pay a premium upon it. One authority claims that the management has made a mistake, because "if the shares were issued at anything like market price, only about two-thirds of the new capital would be required, and a proportionately larger dividend could be paid in the future." The latter part of the statement smacks terribly of clap-trap advertising, for the amount of the dividends will be the same, whether spread over a greater or lesser number of shares, though the public might not be so greatly impressed if the rate does not appear so high. Probably the C.P.R. is taking no chances in the present money market, and at any rate, it receives an immediate reward in the firmness with which its stock is held, and in the ease with which it will acquire a large capital sum for extension and improvement work just when the condition of the labour and other markets makes it doubly valuable. Shareholders are doing no kicking, so far as they have been heard from.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 16, 1908.

Trade conditions have not varied to any great extent since our last, but there is a steady revival of confidence. The long delayed winter roads will greatly help the general trade of the country, especially in the lumber districts where the recent snowfall was much wanted. The mild weather prior to the holidays coupled with the tightening of the purse strings by moneylenders did not help the demand for heavy wear and furs and stocks of these lines to be carried over will be larger than at one time thought possible. Since the opening of the New Year many storekeepers have shown a strong disposition to buy sparingly, so as to avoid carrying charges, and any further pinch in the money market which, however, is considered unlikely. The result will be to throw a greater strain on importers and wholesale warehousemen. The effect of the smaller harvest in the North-West is seen in the reduction of the railway staffs, which is much to be regretted at this season of the year, but from all accounts the later spring months will see larger staffs than ever employed both on operating and construction work. In most of the domestic industries the order books are well filled, and as Canadian produce is in active demand at firm prices, both at home and abroad, there is little fear expressed at the outlook. Although the supply of inferior grade wheat in the Canadian west and the North-western States has been unusually large, the shipping demand has already absorbed so much wheat and flour that dealers predict both countries will be well cleaned up before the spring is far advanced.

ASHES.—Shortage predicted, prices firm; first sorts \$6.10 to \$6.20; seconds at \$5.50, and first pearls at \$7.15 to \$7.35 per 100 lbs.

—While it is true that highly refined European potash has

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

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the bulk of the Australasian imports, yet there remains a comparatively limited demand for Montreal potash throughout the Commonwealth and New Zealand, which should be worth the attention of some enterprising Canadian manufacturer. This product has hitherto been imported in strong casks containing about 7 cwt. (784 lbs.). There is also a demand for pearl ash in casks containing about 4½ to 5 cwt. (504 to 560 lbs.).

BEANS.—Quiet demand at easy prices. We quote \$1.60 to \$1.65 for small lots, and \$1.45 to \$1.50 for car lots.

BUTTER.—Steady market, and light receipts. Grass fed is quoted at 28c to 28¼c. Fodder fed 26½c to 27c. The New York market is firm with special creamery selling up to 31c and 31½c.

CHEESE.—Fresh supplies are coming in slowly. Market firm with western coloured at 13¼c to 13½c and white at 13c to 13¼c. Canadian in London quoted at 62s to 65s. At Bristol, Canadians quoted higher at 62s to 66s. At Liverpool Canadian finest white, new, firm, 62s; Canadian finest coloured, new, firm, 64s.

COAL.—There is a good demand and prices are firm. Glate 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.

DRESSED POULTRY.—The market is more active, and prices are firm. Turkeys 13c to 15c. Geese 7c to 9½c; ducks 8c to 10c; chickens 8c to 10c.

DRY GOODS.—The tone of the market is quiet, although somewhat improved as compared with last week. Travellers are advanced on their respective routes, and have been doing as well as expected. Prices are firm for both foreign and domestic goods, and no important changes are noticed. The mills have resumed since the holidays with full staffs, and every confidence is expressed in the spring trade. In some quarters larger stocks of winter wear remain on hand than in some former years, owing to the mild fall, but the cold snap has lately caused a brisker movement.

—The movement of the cotton crop at the South, shows receipts for the week to have reached 284,017 bales, against 340,240 bales last week and 349,425 bales the previous week, making the total receipts since the 1st of September, 1907, 5,395,337 bales, against 6,382,924 bales for the same period of 1906-07, showing a decrease since September 1, 1907, of 987,587 bales.

—With the announcement by the American Printing Company and others of a cut in the price of staple prints from 7c to 6c, the reduction to take place immediately, a first step was made in the direction of placing cotton goods on a level where they will prove more attractive to buyers. Advantage was taken of this action by other U.S. agents to announce revisions which had long been under consideration, and it is expected that during the course of next week numerous lines will be placed on a more reasonable price basis. The American Printing Company was a large buyer of print-cloth regulars at Fall River during the latter part of last week, paying 4¼c for goods to be delivered up to April next; and, while their purchases were of sufficient volume to steady the print-cloth market, yet the price paid was sufficiently low to make it reasonably certain that a reduction in prints would follow.

—The opening of the American Woollen Company's lines for the fall of 1908 occurred at New York during the week, after having been twice postponed, and a comparison of their list of prices shows a general reduction from last year of about 5 per cent. That the cut was not more radical was a relief to other members of the trade who had been disturbed by numerous reports afloat in the market. Overcoatings are particularly slow, and less business has been done this season so far than is usually transacted by the middle of December. Those who expected a revival of activity in dress goods immediately after the turn of the year have been disappointed, for the market remains exceptionally quiet. As far as light-weight goods are concerned, the business in woollens is practically over and little interest is being shown in worsteds.

—The Federated Spinners of Lancashire threaten to close their mills on the 25th of January unless the individual strikes of the ring spinners at Oldham are terminated before that time. Two-thirds of the spinners in Lancashire will be involved in the lockout, and great diplomacy will be required to avert it.

—One of the most provoking of the small worries incidental to the carrying-on of the business of a shipper is the receipt of claims for damages done to bales of piece-goods by the hooks used in the process of handling. The damage is not discovered until the bale reaches its destination:—then ugly holes running through several folds of the pieces are revealed. The value of the goods being thus deteriorated, an allowance is promptly claimed thereon, and it must be paid. The most unfortunate aspect of the case is that the shipper has no available recourse to those at fault. The goods have been handled by railway companies, steamship companies, and wharfingers, and as the defaulter has left no trace as to which of these classes he belongs to, the unhappy shipper has to settle the claim at his own expense. It is high time something was done to prevent the use of the freight handler's hook.

EGGS.—A good business, and supplies keep up fairly well, prices unchanged. Selects 24c to 25c. No. 1 cold storage and limed at 20c. For very choice new laid as high as 30c is paid for small lots. The receipts for the week were 1,469 cases, compared with 5 for the corresponding week last year. The arrivals since May 1st to date were 178,490 cases, as against 232,947 for the same period last year, showing a decrease of 54,457 cases.

FLOUR.—Prices well maintained, with steady call for spring wheat grades. Choice spring wheat patents \$6.10 to \$6.25; seconds, \$5.50 to \$5.65; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.25 to \$2.50; extra, \$1.30 to \$1.90.

FISH, SALT.—No. 1 Labrador herrings, barrels, \$5.60; do. half bbls., \$3.15; No. 1 Nova Scotia herrings, bbls., \$5.25; do., half bbls., \$2.90; No. 1 choice mackerel, in 20-lb. kitts, \$1.75; No. 1 Labrador salmon, in half bbls., \$7; large green cod, in bbls., \$8; No. 1 do., medium, in brls, \$7.50; No. 3 do., small, in bbls., \$6; No. 1 green haddock, per 200 lbs., \$6.50; No. 1 green pollock, per 200 lbs., \$6.00; No. 1 sea trout, red half bbls., \$6.50; No. 1 salt sardines, bbls., 200 lbs., \$5.50; No. 1 salt sardines, half bbls., \$3.25; salt eels, per lb., 7½c. Skinless cod, in 100 lb. cases, per case, \$5.25; pure boneless cod, 20 lb. boxes, per lb., 9c; pure boneless cod, 20 lb. boxes, 8c; boneless cod in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6½c; do. in 20 lb. boxes, 6c; boneless fish, in 20 lb. boxes, 2 lb. blocks, per lb., 5½c; boneless fish, in 25 lb. boxes, per lb., 5c.

FRESH FISH.—Prices slightly easy, demand good. Fresh haddock per lb., 4½c to 5c; fresh cod fish, 4c to 4½c; fresh steak cod, 5 to 5½c; frozen grass pike, 6½ to 7c; frozen pickerel or doree, round pan frozen, 7½ to 8c; do., fancy dressed, 8½ to 9c; frozen whitefish, tullibeas, 6½ to 7c; frozen cressed whitefish, pan frozen, 9½ to 10c; frozen B.C., red salmon, 8½ to 9c; frozen halibut, 8½ to 9c; frozen qualla salmon, 7½ to 8c; frozen No. 1 smelts, 9c; frozen mackerel, large, 10c; frozen sea herring, in barrels 250 fish, per 100 fish, \$1.80; do. less than barrel, per 100 fish, \$1.90; tomcods, new, per bbl., \$2.25; lobsters boiled medium size, 18c per lb., live lobsters, medium size, 15c per lb.

GRAIN.—The demand for Manitoba spring wheat was not so active, and the tone was easier, both at Chicago and Winnipeg. At Chicago, prices dropped nearly 2c owing to heavy sales by the long interest. Corn was unchanged, but oats were a trifle lower. A fair volume of business was done in Manitoba rejected oats at 49½c to 50c per bushel, ex store. American corn in car lots is moving fairly well, and prices are firm at 73c to 73½c for old crop No. 2 yellow, and at 71c to 71½c for No. 3, per bushel, ex store. In Toronto the export trade in winter wheat flour continues quiet, an odd car offering at \$3.85, with buyers unwilling to go much over \$3.75. Accord-

ing to dealers, the recent advances in barley prices have not been very successful in inducing deliveries, and it looks as if bids will have to go higher before farmers will part with any amount of the grain. Ontario wheat is firmer, although there is little increase in business. Mixed wheat was bid up to 96 $\frac{3}{4}$ c at outside points, with offers $\frac{1}{4}$ c higher.

—One of the most conservative authorities who is making an investigation of stocks of wheat in three north-western States estimates the amount in farmers' hands and country elevators at 51,000,000 bush., as compared with 78,000,000 a year ago, and he predicts a large shortage in good wheat supplies before another crop is available. There is 35 per cent less wheat in the American North-West, and 40 per cent less in the Canadian North-West.

—The exports of wheat and flour from Canada and the United States during the past week totalled 6,804,000 bushels, the heaviest of any week since September, 1902. The increase over the previous week was 1,700,000 bushels, and over the corresponding week of last year, 2,730,000 bushels.

—The low grade Manitoba wheat which has been selling recently has been at very low prices, some of this down to 60c for No. 6 and No. 2 feed as low as 47 $\frac{1}{2}$ c. Prices broke on some grades 20 to 25c from prices prevailing but a short time ago, and on this break the stocks were absorbed. No. 6, it is understood, broke from 80c to 60c.

—European weather reports have been unfavourable. Severe freezing has occurred in France, Germany, Austria and Russia. In Russia the weather has not only been intensely cold, but the fields are without snow covering; the prospects, therefore, are reported rather dubious and at the same time supplies are tight. It may be added that, although world's supplies have latterly been increasing, the total is nevertheless only 140,650,000 bushels, or nearly 27,000,000 bushels less than a year ago and 12,600,000 bushels less than at this time in 1906.

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

GROCERIES.—The movement is a moderate one, as both city and country retailers are determined to buy only for actual requirements. It is generally reported that stocks are tight in the hands of storekeepers, as the holiday trade was fairly brisk, but this is having no effect, as they are inclined to resent the tightening of money credits by buying from hand-to-mouth, thus laying the burden of financing on bankers, warehousemen and wholesale jobbers. Refined sugars are moving steadily at the recent change of prices, and there is not much doing in teas or coffee. Payments for past due bills are as good as expected, and there are not many failures in this line. New York, sugar, raw, steady; fair refining, 3.40c; centrifugal, 96 test, 3.90c; molasses sugar, 3.15c. Refined, quiet; 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; granulated, \$4.90; cubes, \$5.15. Molasses, steady; New Orleans, open kettle, 34c to 42c. London raw sugar, centrifugal, 11s; Muscovado, 10s. Beet sugar, January, 9s 9 $\frac{1}{4}$ d. The New York market for coffee futures was steady at unchanged prices to an advance of five points in response to steady foreign markets. Trading was not active, but prices ruled steady to firm owing to reports of a strong spot situation, and the market closed steady, net unchanged to 10 points higher. Sales: February, 5.85c; March, 5.95c; May, 6.05c; July 6.15c to 6.20c; October 5.30c; December 6.40c. Spot, firm; Rio, No. 7, 6 3-16c; Santos, No. 4, 8c. Mild, steady; Cordova, 9 $\frac{1}{2}$ c to 12c.

—An American exchange estimates the 1907 pack of tomatoes, corn and peas at 13,467,476 cases for U.S., and at 512,583 cases for Canada. Compared with last year this is an increase of 3,529,974 cases for the U.S., and a decrease of 205,750 cases

for Canada. The U.S. corn pack decreased 2,064,000 cases and the Canadian 100,000 cases.

—On account of the fact that the crop of olives in Spain will this year be about normal, practically all packers will name lower prices for 1908 than have ruled for some time. Last year's olive crop, it will be remembered, was extremely short. Some idea of the decline may be seen from the fact that a certain popular 25-cent bottle of olives, which last year commanded \$2 wholesale, will this year be offered at \$1.75.

—Strawberries are coming North from Florida regularly, and range from 50 to 75 cents per quart at New York. The first Michigan rhubarb is on the American market and ranges from 90 cents to \$1 per bunch. The demand is light.

—The coffee market is strong just now. Under the Valorization scheme the Governments of Brazil control about 7,775,000 bags, out of a total marketable stock of 16,775,000 bags. The Government's holdings will be held to prevent slumping in prices, and are stored in European and American cities to guard against local price disturbances. Of the independently held stock, much of it is in the possession of firms friendly to the Valorization scheme. The consumption of the next six months will be nearly 9,000,000 bags. Last season's crop only increased the visible supply by 358,325 bags. It is difficult to see how prices can alter very much, so long as the artificial valorization plan remains in force.

HAY.—Supplies are larger, and market easier. Prices easy for poor grades. No. 1 \$15 to \$16; No. 2 \$14 to \$15.50. Clover, mixed, \$12.50 to \$13; clover \$12 to \$12.50 in car lots.

HONEY.—Market slow, prices unchanged. White comb, 15c; dark 13 $\frac{1}{2}$ c; white clover 11c to 13c; buckwheat 10c to 11c.

HIDES AND TALLOW.—Quiet factory demand for leather affords encouragement to the trade. Prices are firm. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ c; tallow, rough, per lb., 1 $\frac{1}{2}$ c to 3c.

IRON AND HARDWARE.—Although building operations are held back at the moment owing to the wintry weather, and the firmness of the money market, the prospects for the spring months are considered bright, especially as greater ease is looked for in the labour market. The railways may be expected to use up a great deal of material of various kinds, as all the large roads will increase their mileage this year. In New York pig iron is quiet; northern, \$17 to \$18.75; southern, \$16.75 to \$18.50. Copper, quiet; lake, 13.62 $\frac{1}{2}$ c to 13.87 $\frac{1}{2}$ c. Lead, steady, 3.65c to 3.70c. Tin, quiet; Straits, \$27.37 $\frac{1}{2}$ to \$27.87 $\frac{1}{2}$; plate, quiet. Spelter, firm; domestic, \$4.45 to \$4.55.

—The South Wales steel bar trade is being seriously cut into by American and German competition. In fact, the business has practically ceased, because the Midland dealers are being underbid from America.

—There is a persistent rumour afloat that leading steel makers had agreed upon practically closing down for the next three months, in order to prevent clogging the market during these depressed times, and to avoid the temptation to cut prices, which, it is claimed, present rates will not permit.

—The Receiver of the Westinghouse Machine Co. reports that current liabilities are \$7,817,671, which will be reduced to an amount less than the \$7,200,000 of 3-year notes proposed to be issued by "set-offs" in accounts receivable and the payment by the receivers of preferred claims in the nature of payrolls, etc. The receivers regard the working assets or inventories of \$2,540,892, since they have set aside the reserve fund of \$200,000, as conservative, and believe the amount set aside will cover any probable shrinkage.

—Judge Lanning in the United States District Court at Trenton, N.J., on December 30 appointed receivers for the Passaic Steel Co., upon application by Joseph O'Brien and Michael Martin, both of Scranton, Pa., on the grounds that interest on the \$2,500,000 bonds for October, 1906, and April, 1907, and October, 1907, and taxes to a considerable amount, remain unpaid.—V. 83, p. 327.

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: - - - Altrincham, Eng.
OAKFIELD ROAD,

LIVE STOCK.—At Liverpool a better feeling has prevailed in the market for Canadian cattle, and prices are $\frac{1}{2}c$ per lb. higher than last week at $11\frac{1}{2}c$ for Canadians and at $11c$ for ranchers. Local demand is fair, and choice stock is firm and not too plentiful. Choice heaves sold at $5c$ to $5\frac{1}{4}c$; good at $4\frac{1}{2}c$ to $4\frac{3}{4}c$; fair at $3\frac{3}{4}c$ to $4\frac{1}{4}c$; common at $3\frac{1}{4}c$ to $3\frac{1}{2}c$, and inferior at $2\frac{1}{2}c$ to $3c$ per lb. Sheep $4c$ to $4\frac{1}{4}c$. The local and outside demand for lambs is fairly good and an active trade was one at firm prices. Choice stock sold at $6c$; good at $5\frac{1}{2}c$ to $5\frac{3}{4}c$, and common at $5c$ to $5\frac{1}{4}c$ per lb. A weak feeling developed in the market for hogs and prices declined $25c$ to $40c$ per 100 lbs. Shipments from Portland and St. John, N.B., 1,062 cattle, against 832 last week.

MAPLE PRODUCTS.—Prices remain steady, but fair business has been done. Maple sugar $8c$ to $9\frac{1}{2}c$, syrup in tins or wood $5\frac{1}{2}c$ per lb.

MEAL.—Market almost featureless, prices slightly easier for oatmeal. Rolled oats, $\$2.65$; cornmeal $\$1.60$ to $\$1.70$ per bag.

MILL FEED.—Business quiet and prices more favourable to buyers. Manitoba bran, bags, $\$22$; shorts $\$23$ per ton; Ontario bran, in bags, $\$22$ to $\$22.50$; middlings, $\$24$ to $\$25$; milled mouillie, $\$26$ to $\$28$ per ton; straight grain, $\$33$ to $\$35$.

NAVAL STORES.—Little doing, trade improving. Pine pitch $\$4$ to $\$4.50$ bbl.; pine tar $\$9$ to $\$9.50$; oakum, $4c$ to $7c$ lb.; coal tar, $\$4$ bbl.; roofing pitch, $\$1$ per 100 lbs.; cotton waste, coloured, $5c$ to $7c$ per lb.; white, $8c$ to $11c$; rope: Sisal 7-16 and upwards, $10\frac{1}{2}c$; $\frac{3}{8}$, $11c$; 3-16, $11\frac{1}{2}c$; Manila, 7-16 and larger, $15c$; $\frac{3}{8}$, $15\frac{1}{2}c$; $\frac{1}{4}$ and 5-16, $16c$; Lath yarn, 10 to $10\frac{1}{2}c$.

OILS, ROSINS, TURPENTINE, ETC.—In this market there is very little doing excepting the filling of former, or standard, orders. Turpentine sells at $70c$ to $73c$. Linseed oil is quoted at $61c$ to $64c$ boiled, raw $59c$ to $61c$. New York quotes: Cottonseed oil, easy; prime crude $29c$; do. yellow, $36\frac{1}{2}c$ to $37c$. Rosin, quiet; strained, common to good, $\$3.30$ to $\$3.35$.

OYSTERS.—Good trade, supplies better, prices firm. Malpeque shell oysters $\$8$ to $\$10$ per bbl.; standard bulk oysters, $\$1.50$ per imp. gal.; selects, $\$1.70$; paper pails, $\$1.10$ per 100 pts.; do. $\$1.50$ per 100 qts.

POTATOES.—Very fair business, the absence of lower Province supplies keeps up prices. Sales of cars of red stock at $70c$ to $75c$, and white at $80c$ to $85c$ per bag of 90 lbs. In a jobbing way, sales were made at $85c$ to $90c$ per bag of 80 lbs.

PROVISIONS.—There was a weak market for live hogs, prices for which declined $25c$ to $40c$ per 100 lbs. Sales of abattoir fresh killed at $\$8.75$ to $\$9$ per 100 lbs., country dressed $\$8$ to $\$8.50$. Heavy Canada short cut mess port in tierces, $\$30.50$ to $\$31$; brls., $\$20.50$ to $\$21$; heavy Canada short cut mess pork in $\frac{1}{2}$ brls., $\$10.75$. Lard, compound in tierces, of 375 lbs., $8\frac{1}{2}c$; parchment lined boxes, 50 lbs., $8\frac{3}{4}c$; tubs, 50 lbs., net, $8\frac{3}{8}c$. Pure lard, tierces, 375 lbs., $11\frac{1}{2}c$; parchment lined boxes, 50 lbs. net, $11\frac{1}{4}c$. Green bacon, heavy, 80 to 100 lbs., $10\frac{1}{2}c$; long clear bacon, light, 40 to 60 lbs., $11c$. Hams, 25 lbs. and upwards, $12\frac{1}{2}c$ to $14c$; 18 to 25 lbs., $13c$ to $14\frac{1}{2}c$; do., 12 to 18 lbs., $14c$ to $15\frac{1}{2}c$; do., 8 to 12 lbs., $14\frac{1}{2}c$ to $16c$; do., large hams, bone out, rolled, $14\frac{1}{2}c$; do.,

small, $15\frac{1}{2}c$; Windsor bacon, backs, $14c$ to $16c$; spiced rolled bacon, boneless, short, $12c$; do., long, $12\frac{1}{2}c$ to $13c$; Wiltshire bacon, 50 lbs., sides, $15c$.

TOBACCO.—The New York market for domestic leaf has continued quiet, though a more cheerful feeling is noticeable in some quarters. But with the consumption of cigars still restricted, manufacturers have limited their purchases of leaf to small lots. Prices have been steady as a rule, but some dealers are expecting reductions, as the new crop is said to be of poorer quality. Havana and Sumatra have been quiet and firm.

WOOL.—Prices firmly held, though local market was quiet. Canada fleece tub washed, $26c$ to $28c$; Canada fleece, in the grease, $18c$ to $20c$; Canada pulled, brushed, $30c$; Canada, pulled, unbrushed, $27c$ to $29c$; pulled lambs brushed, $30c$ to $32c$; pulled lambs, unbrushed, $30c$; N.W. merinos, $18c$ to $20c$.

—The listing of wool for the first series of the 1908 auction sales closed at London with the following amount: New South Wales 72,172 bales; Queensland, 29,245; Victoria, 75,559; South Australia, 55,295; West Australia, 18,024; Tasmania, 52; New Zealand 38,315; Cape of Good Hope and Natal, 64,157. Of this wool, 128,000 bales of Australian, and 53,000 Cape of Good Hope and Natal were forwarded direct to spinners, leaving the net available for the sales 187,825, including 14,500 held over from the last series.

—Some excitement was caused in wool circles, the Sydney "Mail" remarks, when it was known that the record price for wool had been obtained. Four bales of A combing fleece, E. W. H., from Cooyal, Mudgee, sold by the Pastoral Finance Association, brought $17\frac{1}{2}d$ in the grease. This is the highest price obtained for greasy wool since the boom in 1899. One leading Continental buyer stated he had not seen such a fine staple for ten years. Connoisseurs who had examined the fleece knew it would sell well, and spirited bidding resulted. The price rose from $14d$ to $15d$, then to $16d$, $16\frac{1}{2}d$, $17d$, till it was ultimately knocked down to Mr. Stoltenhoff for $17\frac{1}{2}d$ per lb. Buyers, brokers, and press applauded the record.



Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 3.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal," will be received until 16 o'clock on Thursday, 12th March, 1908, for the works connected with the construction of Section No. 3, Ontario-Rice Lake Division of the Canal.

Plans and specifications of the work can be seen on and after the 1st Feb., 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, and at the office of Mr. J. B. Brophy, Division Engineer, Trenton, Ont., at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,

Secretary.

Department of Railways and Canals,

Ottawa, January 16th, 1908.

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

THIRTY-EIGHTH ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

LIABILITIES.

	Dec. 31, 1906.	Dec. 31, 1907.
To the Public:		
Deposits bearing Interest	\$17,407,740.29	\$20,216,479.53
Deposits not bearing Interest	14,957,805.76	12,989,309.56
Interest accrued on Deposits	99,139.53	59,709.11
Total Deposits	\$32,464,685.58	\$33,265,498.20
Notes of the Bank in Circulation	3,780,348.15	3,653,910.65
Balances due to other Banks in Canada	74,888.06	156,508.45
Balances due to Agencies in Great Britain		193,897.06
Balances due to Agencies of the Bank and other Banks in Foreign Countries	571,942.43	436,961.62
	<u>\$36,891,864.22</u>	<u>\$37,706,775.98</u>
To the Shareholders:		
Capital Paid-up	3,900,000.00	3,900,000.00
Reserve Fund	4,390,000.00	4,390,000.00
Dividend No. 77 (quarterly at 10 per cent)	95,386.00	
Dividend No. 81 (quarterly at 10 per cent), payable January 2, 1908		97,500.00
Former Dividends unclaimed	391.39	312.61
Rebate on Bills Discounted not yet due	85,000.00	100,000.00
Balance of Profits carried forward	74,875.37	156,909.76
	<u>\$45,437,516.98</u>	<u>\$46,351,498.35</u>

ASSETS.

Gold and Silver Coin	\$ 2,530,063.15	\$ 2,514,350.84
Dominion Government Notes	2,199,482.25	2,990,185.75
Deposit with Dominion Government for Security of Note Circulation	143,000.00	180,000.00
Notes of and Cheques on other Banks	2,433,986.00	2,285,589.00
Balances due from other Banks in Canada	278,482.62	64,304.52
Balances due from Agents in Great Britain	569,862.94	
Balances due from Agencies of the Bank and other Banks in Foreign Countries	1,160,705.20	772,075.15
British Consols (Present holding £300,000 at 80)	1,168,000.00	1,168,000.00
Other Government and Municipal Securities	2,473,921.92	2,314,695.45
Railway and other Bonds, Debentures and Stocks	3,011,204.81	3,365,048.88
Call and Short Loans on Stocks and Bonds	5,609,388.19	3,916,543.97
	<u>\$21,578,097.08</u>	<u>\$19,570,793.56</u>
Loans to Provincial Governments	22,474.95	18,373.75
Current Loans and Discounts	23,033,061.17	25,862,931.29
Overdue Debts (Loss provided for)	3,996.01	17,713.13
Bank Premises	789,887.77	881,686.62
Safes and Office Furniture	10,000.00	
	<u>\$45,437,516.98</u>	<u>\$46,351,498.35</u>

PROFIT AND LOSS ACCOUNT.

By Net Profits for the Year, after deducting Charges of Management, General Bonus of 10 per cent to Staff, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts, and Rebate of Interest on Unmatured Bills	\$ 742,034.39	
By Balance of Profit and Loss Account, December 31, 1906	74,875.37	\$ 810,909.76
	<u>74,875.37</u>	<u>810,909.76</u>

Appropriated as follows:

To Dividend (10 per cent)	390,000.00	
“ Transferred to Officers' Pension Fund	20,000.00	
“ Written Off Bank Premises Account	250,000.00	
“ Balance of Profit and Loss carried forward	156,909.76	816,909.76
	<u>156,909.76</u>	<u>816,909.76</u>

EDSON L. PEASE,
General Manager.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

Chartered Accountants,
Trustees, Receivers,
Liquidators.
Established 1864.

Jenkins & Hardy
ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

15½ Toronto St., - Toronto.
52 Canada Life Bldg., Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

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

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, lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	3 50	4 00
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 00	1 10
Opium	5 50	9 50
Phosphorus	0 08	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 22	0 30
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS
18-20 King St., West, - - TORONTO, Ont.

G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.
WINNIPEG OFFICE: **Edwards & Ronald, 20 Canada Life Bldg.**

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

Offices: LONG'S BLOCK, COLLINGWOOD,
16 King Street, West, Toronto.

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.

	\$ c.	\$ c.
HEAVY CHEMICALS—		
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	J 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 00
Labrador Herrings, half brls	2 75	0 00
Mackerel, No. 1, pails		2 00
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50
Salmon, brls., Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish	0 05	J 65½
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 75
Straight bags	2 25	2 50
Extras		1 90
Rolled Oats		3 30
Corrmeal, bag	1 75	J 85
Bran, in bags		23 00
Shorts, in bags	25 00	28 00
Mouillie	28 00	32 00
do Straight grain	35 00	37 00

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 27½	0 28½
do Quebec	0 25½	0 26
Townships dairy	0 24	0 26
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 13½	0 13½
Finest Western, coloured	0 13½	0 13½
Finest Eastern	0 12	0 13½

Eggs—

New Laid, No. 1	0 24	0 25
New Laid, No. 2	0 00	0 20
Selected	0 26	0 30
Limed	0 00	0 00
No. 1 Canded		
No. 2 Canded		

Sundries—

Potatoes, per bag	0 70	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked		1 90

James Hutton & Co.

MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que

REPRESENTING:

JOSEPH RODGERS & SONS, LTD.,
Cutlers to His Majesty;

STEEL, PEECH & TOZER, LTD., Steel
Axles, Tyres, Spring Steel, etc., etc.

W. & S. BUTCHER, Razors, Files, etc.

THOS. GOLDSWORTHY & SON, Emery,
Emery Cloth, etc.

BURROUGHS & WATTS, LTD., Bil-
lard Tables, etc.

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402 McKinnon Building,
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Agent: Thomas Meadows & Co., Forwarders,
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CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY. SEND FOR CATALOGUE.

Automatic Elevator Wanted.

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

Journal of Commerce,
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
	\$ c ¢ c
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 80
Ex. Ground, in boxes	5 20
Powdered, in barrels	4 40
Powdered, in boxes	4 80
Paris Lumps, in barrels	5 15
Paris Lumps, in half barrels	5 25
Branded Yellows	4 20
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 30
Molasses, in barrels	0 34
Molasses in half barrels	0 33
Evaporated Apples	0 09 0 10
Raisins—	
Sultanas	0 09 0 11
Loose Musc.	0 10 0 12
Layers, London	2 25
Con. Cluster	2 25
Extra Dessert	2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 15 0 16
Valencia, Layers	0 06 0 06
Currants	0 07
Filatras	0 00
Patras	0 07 0 08
Vostizzas	0 08
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Rice—	
Standard B.	3 25 3 31
Patna, per 100 lbs.	4 35 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 07 0 08
Seed Tapioca	0 07 0 08
Corn, 2 lb. tins	0 95 0 97
Peas, 2 lb. tins	0 90 1 37
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27
String Beans	0 90 0 92
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
brls. 250 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 250 lbs.	2 10
Coffee—	
Seal brand, 2 lb. cans	0 31
1 lb. cans	0 32
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin: Block, L. & F. per lb	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
	2 30
Base price, per keg	
40d, 50d, 60d and 70d. Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/4 inch	0 00 0 06
5-16 inch	4 30 4 85
3/8 inch	3 80 4 25
7-16 inch	3 60 4 00
Coil Chain No. 1/2	3 40 3 65
9-16	3 35 3 70
5/8	3 25 3 65
3/4	3 10 3 65
7/8 and 1 inch	3 05 3 45

MAJESTIC METAL POLISH

MAKES WORK LIGHT
MAIDS KNOW IT.
CLEANS QUICKLY & EASILY

See that the name MAJESTIC is on every tin

ASK YOUR DEALER FOR MAJESTIC

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

WM. HUTTON & SON

—Manufacturing—

CUTLERS and SILVERSMITHS

"CROSS ARROW" TRADE MARK

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CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

COMMERCIAL VALUE OF SEAWEED.

The Fortieth Report of the Department of Marine and Fisheries, issued lately, to which reference has already been made, contains a valuable note by Professor Prince upon the value of seaweeds. He notices that in Norway, Scotland and Japan and elsewhere, there are considerable industries, dealing with the collection and preparation of seaweeds for market, some as manures, others as salts of various kinds, potashes and other chemicals. He goes on to impart the following curious information:

Again, as vegetable food many weeds are valuable. The Irish moss (*Chondrus crispus*) is nutritive and emollient and furnishes a jelly valuable in lung complaints. It is dried, bleached by five or six separate exposures to the sun and alternative washings, until it is yellowish white, when it is stored, packed in barrels and shipped to the buyers, which include cooks (for puddings, blanc-manges

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
	\$ c ¢ c
100 lb. box, 1 1/2 to 1 3/4	2 85 3 20
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 30
Bar Iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 37
3/8 inch	2 37
1/2 inch	2 89
3/4 inch	3 90
1 inch	5 60
1 1/4 inch	7 65
1 1/2 inch	9 18
2 inch	12 24
Per 100 feet net.—	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terno Plate 1C, 20 x 28	
Russian Sheet Iron	7 75
Lion & Crown, tinned sheets	0 10
22 and 24 gauge, case lots	
26 gauge	8 00
Lead: Pig, per 100 lbs.	8 50
Sheet	5 50 5 75
Shot, 100 lbs., 750 less 5 per cent	6 50
Lead Pipe, per 100 lbs.	7 00
	7c per lb. less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8.	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 t.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bars.
ROPE—	
Sisal, base	
do 7-16 and up	0 10
do 3/8	0 11
do 3-16	0 12
Manilla, 7-16 and larger	0 15
do 3-8	0 15
do 1/4 to 5-16	0 16
Lath yarn	0 10 0 10

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WHOLESALE PRICES CURRENT.

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

(etc.), brewers (for clarifying beers), calico printers, paper makers, felt and straw hat manufacturers, etc. Hingham, Mass., U.S.A., at one time shipped large quantities of this so-called sea moss. Dulse (*Scherzymenia edulis*, Grev.) sold in a semi-fresh condition is in great demand in seaport towns and also inland, and is often eaten with butter and fish, or boiled in milk with rye flour.

Vast quantities of weed are exported to China from Japan and other countries, where it is used as a substitute for dried fish, or as a vegetable, to thicken soups.

The tubular stalklike portions of the large tangle weeds are long used by British Columbia Indians as oil bottles for the storage of oulachon grease, a method of utilizing the hollow rounded proximal part of the plant which the New Zealanders and the Polynestans generally adopted. The most remarkable use of the dense somewhat rubber-like stalks is that of their conversion into form of preserved fruit. Lemon peel, orange peel, and citron, have long been used in the boiled, candied form, but the tubular fleshy stalks of the huge laminarian seaweeds have been prepared in the same manner. After the extraction of the sea water and salt, the stalks, cut into pieces of suitable size, are boiled in sugar, and prepared in an appetizing way so that in appearance, flavour, texture, indeed in all the essential qualities, this candied seaweed is equal to and almost undistinguished from candied or preserved citron. As a food it is no doubt more nutritious and beneficial than citron, and if the preparation of this seaweed in Washington State, U.S.A., prospers, a great Pacific industry may be developed. Thousands of tons of raw material are going to waste on the British Columbia coast for the giant tangle may range there from 15 to 30 feet in length. Simmonds says that 'Upholsterers and other use seaweeds for stuffing couches, stools, etc., in which they too frequently are substituted for horse-hair. They are used to stuff mattresses, especially for children, because the aromatic odour keeps away insects. Packers use them for wrapping fragile objects.' The same authority refers to the barnacle weed (*Zostera marina*) used for stuffing beds and chairs in France and England, being known as crin vegetal in

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
OILS—		
	\$ c.	\$ c.
Cod Oil	9 40	0 45
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	1 00	1 20
Cod Liver Oil, Norwegian	1 20	1 40
Castor Oil	0 10	0 11
Castor Oil, barrels	0 09	0 10½
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 60	0 62
Linseed, boiled	0 63	0 65
Olive, pure		1 30
Olive, extra, qt., per case		3 70
Turpentine, nett		0 74
Wood Alcohol, per gallon	1 00	1 25
PETROLEUM—		
Acme Prime White per gal.		0 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
Paris Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs.		0 11

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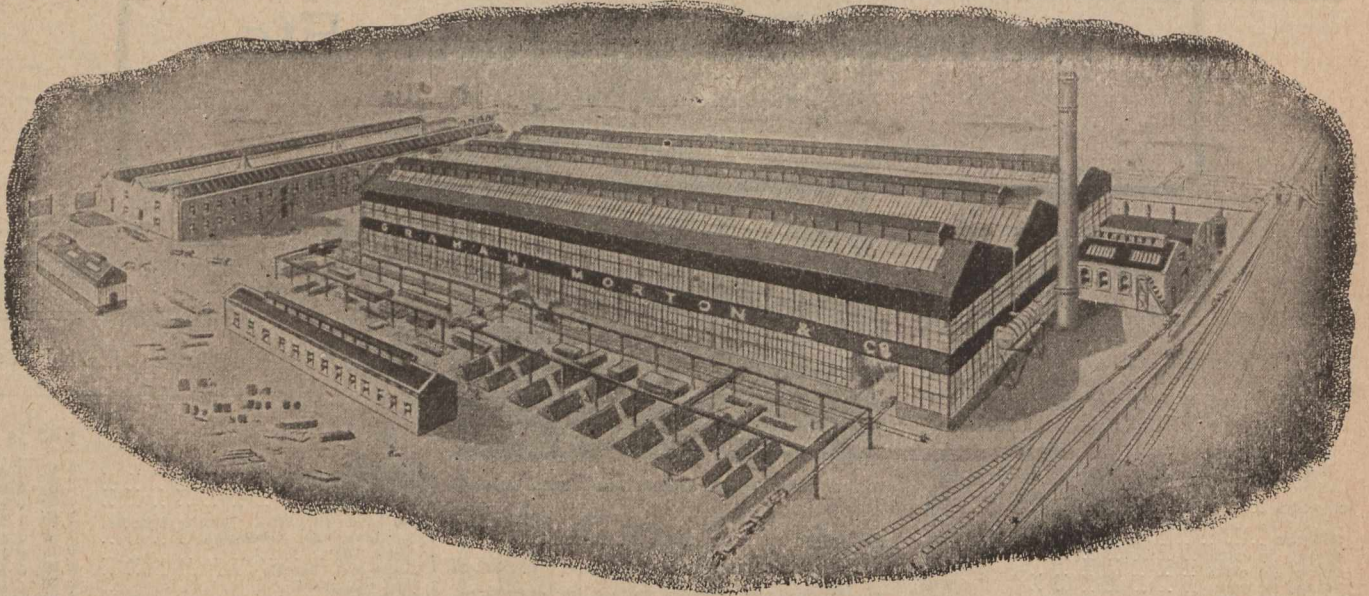
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
	\$ c. \$ c.
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	00 0 00
WINES, LIQUORS, ETC.	
Ale—	
English, qts	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 50 4 60
Spirits, 50, O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
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

the former country and 'alva' in the latter country. In 1873, Granville, France, exported over 4,000,000 pounds of this dried weed. The annual value was over \$10,000. On the south shore of the St. Lawrence there has for many years existed a similar industry, great quantities of the Zostera, or 'herbe a barnache, or l'herbe a outarde,' are annually harvested, especially below low water mark, where scythes are used to cut it under water, from boats. "Elsewhere we learn that at Isle Verte, in the Lower St. Lawrence, the value of this especial industry is upwards of \$30,000 a year, the grass being sold as vegetable fibre to U.S. upholsterers. Along the shore of Kamouraska, Rimouski, and along the coast of Cacuna, Isle Verte and Trois Pistoles, this rooted goose-grass or barnacle grass grows abundantly. It is thrown up between tide marks after storms, and the long slender fronds may be 5 to 12 or 15 feet in length. Considerable shipments are sent by rail to United States mattress makers, and the residents make profitable returns. A similar dried weed industry could be created along a large part of the Atlantic Coast where this weed grows abundantly."

WIRELESS TELEGRAPH STATIONS.

The Dominion Government last year maintained in operation 15 wireless stations on the Atlantic and Pacific coasts, 9 high power with a normal range of 125

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 00
Richard 20 years flute 12 qts, in case	17 50
Richard Fleur de Cognac do	15 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
BuHock 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

1907		D E C E M B E R					1907
SUN	Mon	Tue	Wed	Thu	Fri	Sat	
1908		J A N U A R Y					1908
Wed	Thu	Fri	Sat	SUN	Mon	Tue	
1	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	February 28	
29	April—June 30	31					
	Sept.—Nov.						

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miles, and 6 low power with a normal range of 60 miles. There has been some little friction with the Marconi Co., whose system is used on the Atlantic coast, arising from the operators being under both the Government and the Company. The Marconi people also have no system of universal communication, but telegraph only to ships provided with their own instruments. The Dominion De Forest Wireless Co. have been licensed to operate from Grindstone Islands. The Superintendent-General in his report just issued remarks:

"It was decided, during the past year, to install wireless stations on the coast of British Columbia, same to serve as an aid to navigation as well as a means of communication along the west coast of Vancouver Island. These stations are now under construction and it is expected that all will be in operation before January 1, 1908. The system adopted in these western stations is known as the Shoemaker system and, when completed, these stations will be, undoubtedly, the most up-to-date and complete wireless stations on this continent. As these stations are to be used as an aid to navigation and as there are several boats calling at British Columbia ports, such as Victoria and Vancouver, equipped with

the Massie system, it was impossible for this department to install any system of wireless apparatus on the west coast which could not be used to communicate with vessels irrespective of the system used by them.

As all the government stations on the east coast are equipped with the Marconi system, I think a statement of the reasons which led this department to change from the Marconi to another system will not be out of place. As above stated, owing to the nature of these stations, it was absolutely essential that they should be available for intercommunication with any vessels or stations, irrespective of the system adopted, and, as the principle of intercommunication has never been accepted by the Marconi Company, this reason alone would justify the department in taking the stand it did. Apart from the above reasons, a very close study was made of the comparative cost of maintaining wireless apparatus of different make. These costs were obtained from the companies themselves and, on the figures submitted, there was such a large difference in favour of the system adopted, i.e., Shoemaker, that other things being equal, the department was perfectly justified in adopting this system. The system adopted is un-

questionably more up-to-date and better than that in use in the gulf stations, to say nothing of the fact that the original cost was lower and cost of maintenance considerably less, as is shown by the figures submitted by the Marconi Company.

Last fall all the wireless stations belonging to the government were visited and found to be in a fairly satisfactory condition. Some of the apparatus installed in some of the stations was of a very crude nature, which, in my opinion, should have been replaced by more up-to-date apparatus. The Marconi Company's attention was called to this matter and they have, I understand, replaced same."

There will be a pretty general agreement that the Government will do well to follow improvements closely, and see that apparatus of the highest power is installed in all stations. The amount of anxiety which might be allayed by correspondence with overdue, damaged vessels, renders it important that the matter of expense should be no deterrent in this particular.

GOLD PRODUCTION.

The World's output of gold in 1907 shows that production of this precious

metal, which since the Boer War had increased with remarkable rapidity, received its first setback last year. According to the Engineering and Mining Journal, the total of gold output, which in 1904 was \$349,088,000, in 1905 \$378,411,000, and in 1906 \$405,931,000, reached last year only \$403,230,000, a decrease of \$2,701,000, or 0.6 per cent. from 1906; but still an increase of \$24,817,000, or 6.8 per cent over 1905.

The Transvaal, according to this authority, maintained its position as the leading producer, and was, moreover, the only one showing a large increase. The United States again comes second, but showed a loss in production of nearly \$6,000,000. The mines of Australasia reported a considerable loss as compared with the preceding year, while Canada lost nearly a million in British Columbia, and there was a further decrease in the Yukon, which is still in the period of transition, though a gain is anticipated in the current year. In India, one or more of the large mines of the Kolar district is still in a zone of lean ore, cutting down the production.

The figures of production of 1907 and 1906 compared as follows:—

Gold Production of the World.

	1907.	1906.
Transvaal	\$128,750,000	\$119,609,373
United States . .	89,616,017	94,373,800
Australasia . . .	75,143,718	82,237,328
Russia	21,500,000	22,469,432
Mexico	17,250,000	16,639,350
Canada	9,500,000	12,023,032
China, Japan & Korea	11,500,000	11,500,000
Rhodesia	11,250,000	9,902,073
India	10,090,000	11,030,711
W. Africa	5,620,000	4,122,260
O'l. countries . .	23,000,000	22,023,961
Total	\$403,229,735	\$405,931,320

In 1907 there were no new producing districts of great importance found or opened, and the production was very largely from the same districts and the same mines as in 1906. In round numbers the African Continent furnished about \$147,500,000 of the gold output of 1907; North America about \$120,500,000; Australasia, \$75,250,000; Asia—including Siberia—\$44,000,000; the remainder coming from South America, Europe, and the East Indian islands. The four leading producers—the Transvaal, the United States, Australasia, and Russia—report in all \$315,787,000, or 78 per cent of the world's production.

THE FARMING ACREAGE IN THE U.S.

The Department of Agriculture at Washington has issued a report giving final estimates of acreage, production and value of farm crops.

The report shows winter wheat acreage to be 28,132,000; production, 409,442,000 bushels; value per bushel, 88.2 cents; spring wheat acreage, 17,079,000; production, 224,645,000 bushels; value, 86 cents; corn acreage, 99,931,000; production, 2,592,320,000 bushels; value, 51.7 cents;

oats acreage, 81,837,000; production, 754,443,000 bushels; value 44.3 cents.

It was announced that the total value of the farm crops for 1907, covered in to-day's report, was \$3,404,000,000, an increase of \$428,000,000 for 1906. The farm value on December 1 of the four crops already mentioned follows:

Corn, \$1,340,446,000; winter wheat, \$361,217,000; spring wheat, \$193,220,000; oats, \$334,568,000.

The Census Bureau also issued a bulletin showing that the total amount of cotton of this year's growth in the United States ginned up to December 13 last was 9,281,077 bales, as compared with 11,112,789 bales for the same period last year, and 9,297,819 bales for the same period in 1905.

DANGER IN MAKING MIRRORS.

Every mirror is made at the cost of human suffering and poisoning. The silvering of the glass by applying a layer

of tinfoil alloyed with mercury involves so much risk of poisoning the work people constantly breathing the mercury vapour that numerous attempts have been made to use metal for the purpose.

It was shown by Liebig that a fine adherent deposit of metallic silver could be applied to a glass by reducing a solution of a silver salt with milk sugar, so this method has been employed as a commercial process. There have been partly successful attempts to get a like deposit of copper.

The mirror often lacks brilliance and is usually disfigured with stains. But it has been found by one F. D. Chattaway of England that solutions of copper salts can produce brilliant reddish films of metallic copper which are as perfect reflectors as silver mirrors. His method of coating glass with a layer of copper, it is thought, will probably be used extensively in making mirrors and other glass-ware articles.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 7, 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, Dec. 21, 1907. 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	4½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	22	23
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	40,000	4s	50	5	14½	15
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	2s	25	2½	20	21
London Assurance Corporation	35,862	20	25	12½	47½	48½
London & Lancashire Life.. . . .	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	40½	41½
Northern Fire and Life	30,000	32	100	10	72	74
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37	38
Norwich Union Fire	11,000	£5	100	12	111	114
Phoenix Fire	58,776	35	50	5	30	31
Royal Insurance Fire and Life	130,629	63½	20	8	23	24
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6½	7½

*Excluding periodical cash bonus.

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

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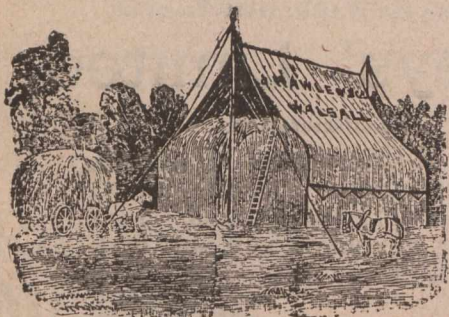
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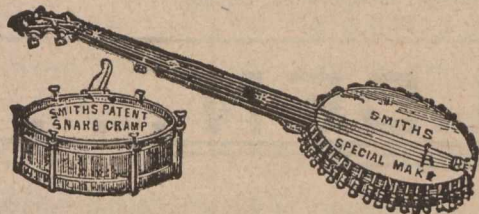
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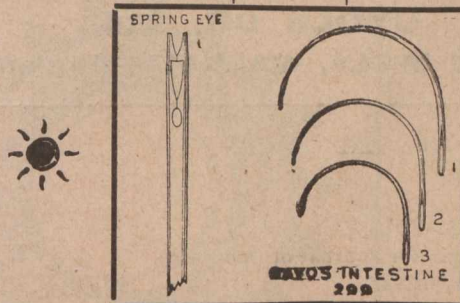


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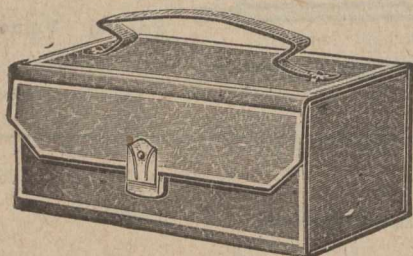
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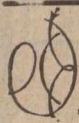


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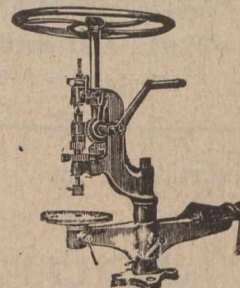
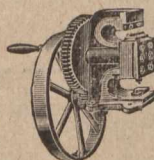
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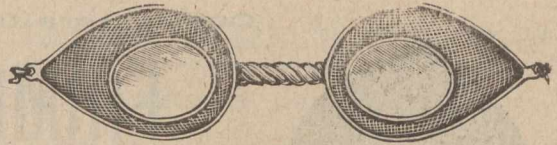
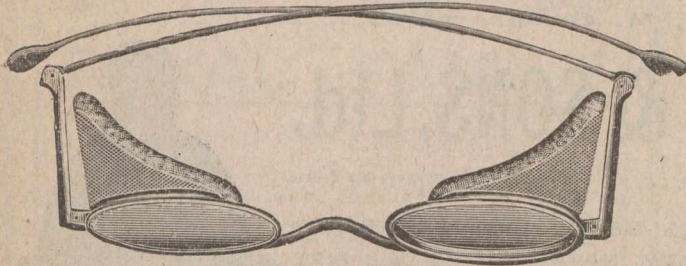
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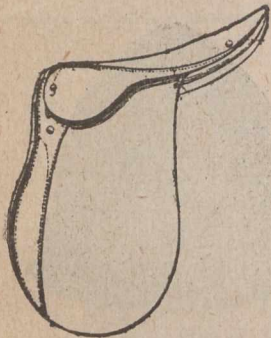
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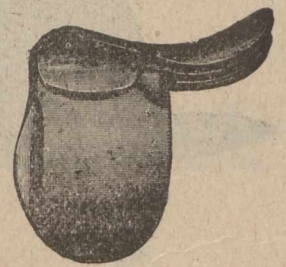
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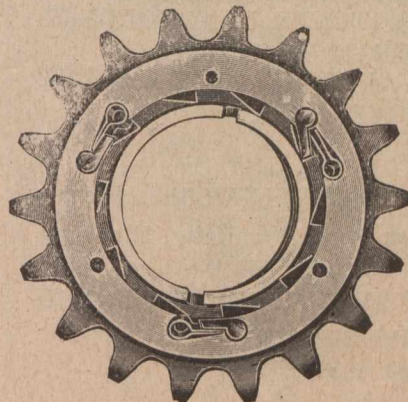
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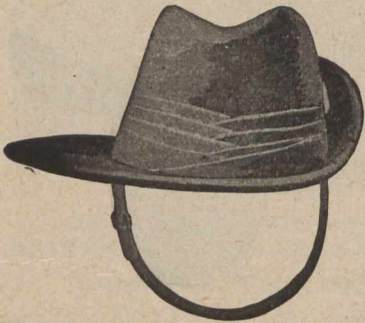
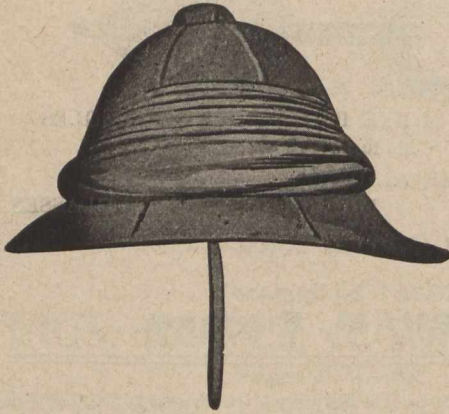
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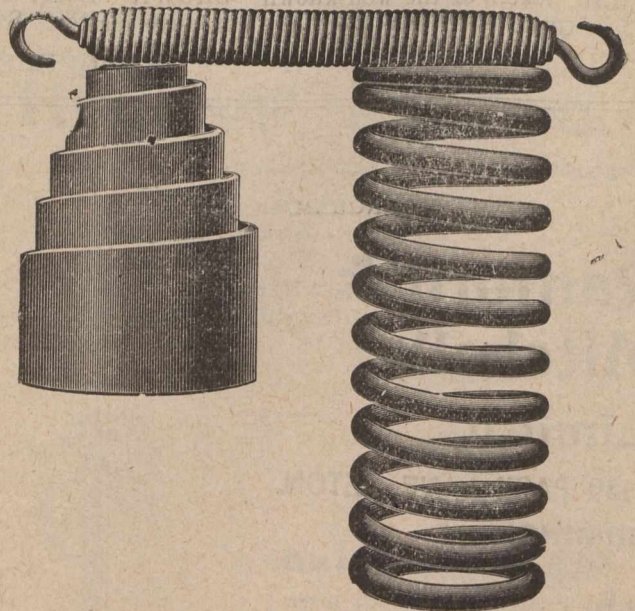
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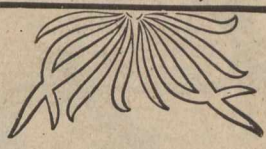
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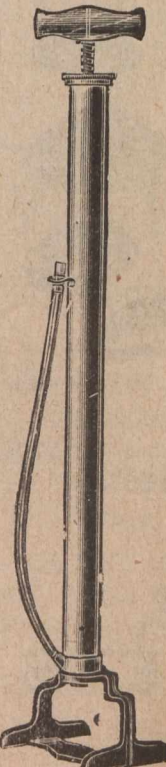
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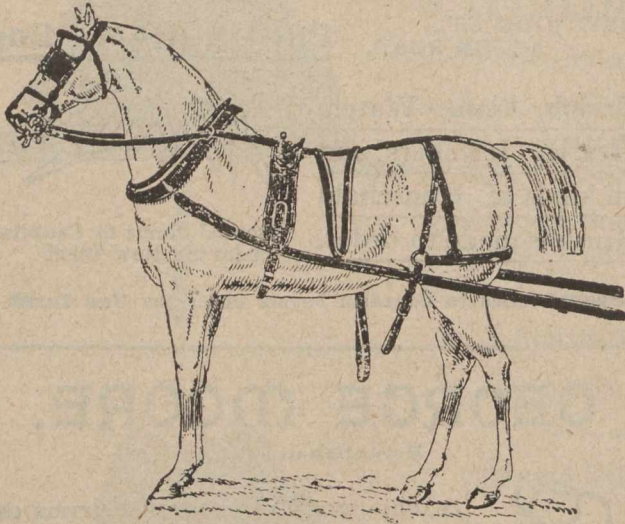
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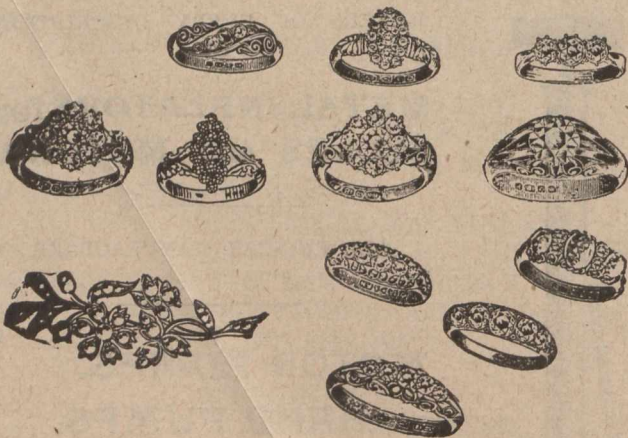
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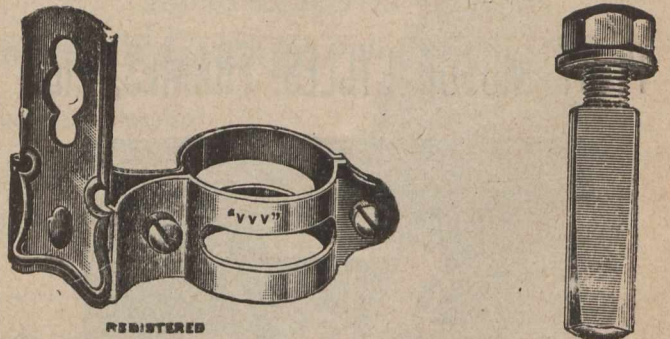
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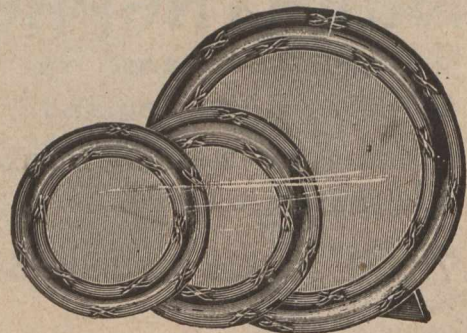
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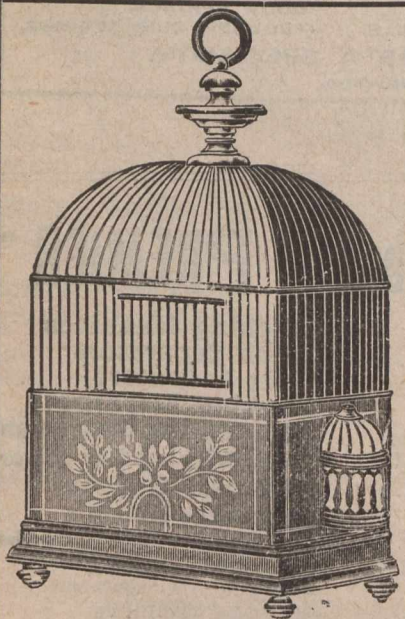
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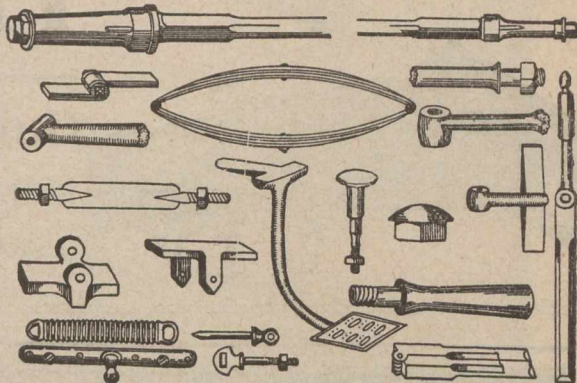
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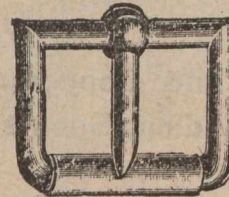
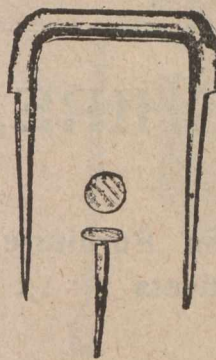
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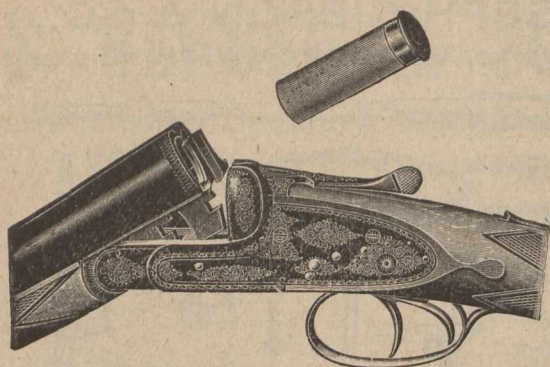
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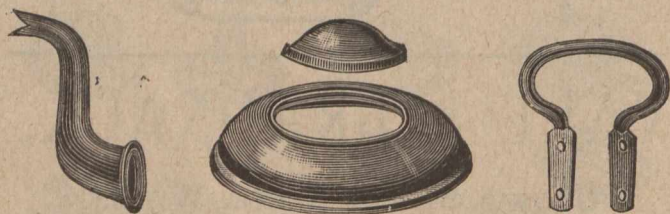
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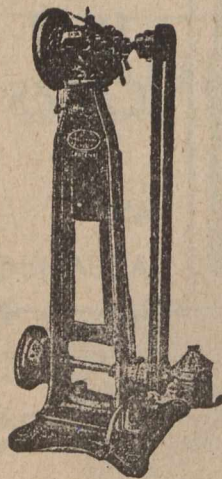
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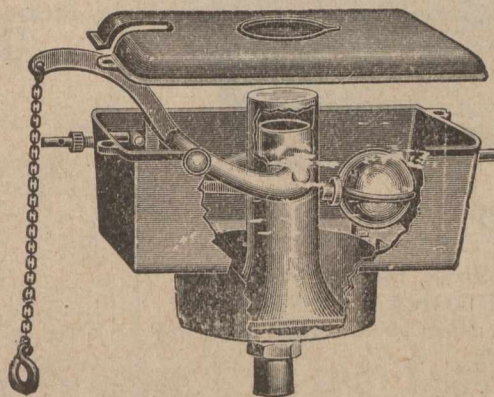
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Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

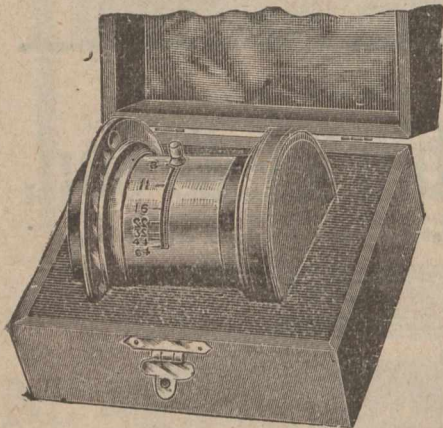
HEAD OFFICE, TORONTO.
 Authorized Capital.....\$1,000,000.00
 Government Deposit.....54,733.33
 President, ROBERT F. MASSIE, Toronto.
 Vice-Presidents, ALEX. TURNER, Hamilton.
 PHILIP POCKOCK, London.

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

Established 1875.

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LENS CAP — — — —
 MANUFACTURER



Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

34½ Great Hampton Street,
 BIRMINGHAM, ENGLAND

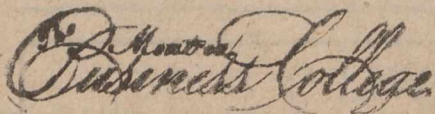
Special prices to Canadians under the New Tariff.

Individual Evening Instruction

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AT



Renouf Building, Cor. St. Catherine
 and University Streets.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address:

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
 and University Sts., MONTREAL.

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WROUGHT IRON and
 COPPER GOODS...

Art Metal Workers,

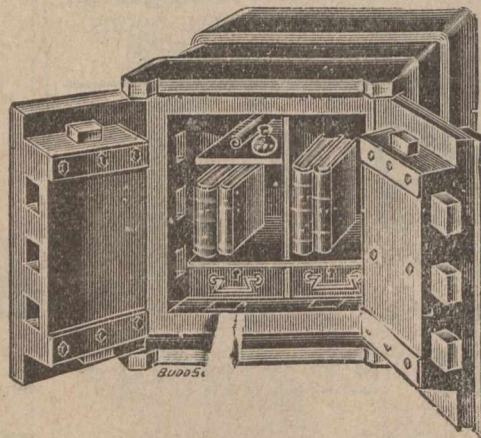
PAUL PRY WORKS,

NEW SUMMER STREET,
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Dart Spring & Safe Company

Manufacturers of

BENT STEEL, FIRE AND BURGLAR
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent in favour of Great Britain.

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Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life Assurance Company

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$3,580,702.62
 Total Insurance in force 17,884,073.61
 Paid Policyholders in 1906 247,695.31

Most Desirable Policy Contracts,

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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.

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

T. MULLMAN, M. D., S. P.

INSURANCE.

BRITISH AMERICA Assurance Company

— A. D. 1883. —
 HEAD OFFICE - - - - - TORONTO.

FIRE AND MARINE

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood;

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.98

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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ENGLAND

STEEL NAME & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING
 OF LEATHER & SATIN
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 BRANDS
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DIE SINKER, TOOL MAKER,
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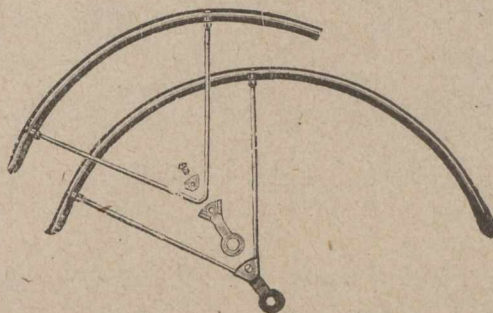
CHECKS & LABELS
 METALLIC
 CLUB BADGES
 JEWELLERS' PUNCHES
 WINE & DESK SEALS
 DOOR PLATES
 & C

UNIVERSAL MARK

104, VYSE ST., BIRMINGHAM

ENGLAND

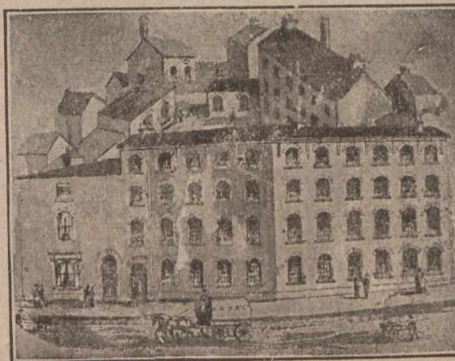
GUARDRAILS, PLATED HANDLE BARS
 RIMS, TUBULAR PARTS
 and GENERAL PRESSWORK.



The Wasdell Rim and Tube Co.

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PEARL, BUTTON MANUFACTURER

PORCHESTER ST
 SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets \$176,429,015.00

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

In 1906 it issued in Canada alone,

\$15,334,576 on 86,764 policies.

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq., F. W. Thompson, Esq.

James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont

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

GEORGE RANDALL, Esq., President; William Snider, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

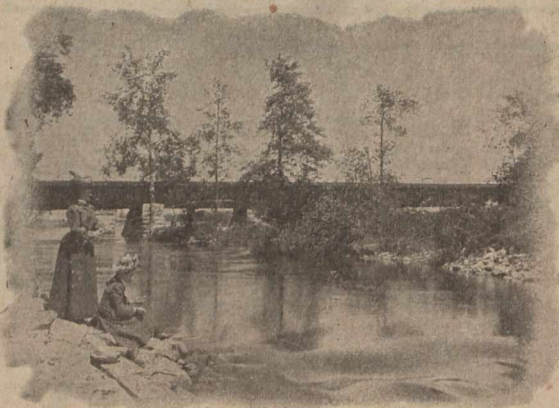
MONTREAL OFFICE:

174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 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. TOPLING, Superintendent Agencies.