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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 66. No. 11. }
New Series.

MONTREAL, FRIDAY, MARCH 13, 1908.

} M. S. FOLEY,
Editor and Proprietor

McIntyre Son & Co.
Limited
MONTREAL

Importers of **Dry Goods**

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

13 VICTORIA SQUARE

Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils
FOR
Clothing, Felting, Flannels,
and Hatting.

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.


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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established, 1863. Incorporated, 1896.



Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

Union Assurance Society
OF LONDON.

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

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

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISSEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00
 RESERVE 11,000,000.00
 UNDIVIDED PROFITS.... 699,969.88

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

St. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.

Hon. Sir Geo. A. Drummond, K.C.M.G.,
 President.

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

Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

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

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

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

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

E. P. Winslow, Inspector Ontario Branches.

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

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
 Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 45, 47, Threadneedle St., E.C., F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bk Buffalo, San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.,

3rd March, 1908.

BANK OF HAMILTON

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

DIRECTORS:

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

BRANCHES.

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

MANITOBA, ALBERTA & SASKATCHEWAN

Abernethy, Sask.	Kenton, Man.	Pilot Mound, Man
Battleford, Sask.	Killarney, Man.	Roland, Man.
Bradwardine, Ma	La Riviere, Man	Saskatoon, S'k.
Brandon, Man.	Manitou, Man.	Snowflake, Man.
Carberry, Man.	Mather, Man.	St. Albert,
Carievale, Sask.	Melfort, Sask.	Stonewall, Man.
Carman, Man.	Miami, Man.	Swan Lake, Man.
Caron, Sask.	Minnedosa, Man.	Tuxford,
Edmonton, Alta.	Moose Jaw, Sask.	Winkler, Man.
Elm Creek, Man.	Morden, Man.	Winnipeg, Man.
Francis, Sask.	Mortlach, Sask.	Winnipeg—
Madstone, Man.	Nanton, Alta.	Grain Exchange
Hamiota, Man.		

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

110th Dividend.

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

TWO AND A HALF PER CENT

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 28th February, 1908.

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

PAID-UP CAPITAL.....\$4,000,000
 RESERVE FUND.....4,500,000

DIRECTORS:

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

BRANCHES:

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

BANKERS:

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

Advertise in the

JOURNAL OF COMMERCE.

... It will pay you.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England.

MONTREAL OFFICE: F. H. Mathewson, Manager.

LONDON, ENG., OFFICE: 2 Lombard St., E.C. S. Cameron Alexander, Manager.

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

This Bank transacts every description of 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 Assets22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise

in the . .

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICEQUEBEC.

Capital Paid-up \$3,180,000
Rest 1,700,000

BOARD OF DIRECTORS.

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

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinneer, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station. Montreal. Quebec. Quebec Br., St. Louis Street; St. Polycarpe. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Sta'n, Ottawa, Ottawa Mkt. Br., Pakenham, Portland, Plantagenet, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

MANITOBA.—Altona, Balour, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Robin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

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

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

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

The Standard Bank of Canada.

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO. DIRECTORS:

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

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

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

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$3,000,000
Capital Paid-up \$3,000,000
Rest and Undivided Profits . . \$3,327,832

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

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

FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

DIVIDEND No. 48.

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

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

By order of the Board,

STUART STRATHY, General Manager.

Toronto, February 21st, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

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

BRANCHES:
 Amherst, N.S. Nanaimo, B.C.
 Antigonish, N.S., Nelson, B.C.
 Arthur, Ont. Newcastle, N.B.
 Bathurst, N.B., New Westminster, B.C.
 Bowmanville, Ont. Niagara Falls, Ont.
 Bridgewater, N.S., Ottawa, Ont.
 Calgary, Alta. Ottawa, Bank St.
 Charlottetown, P.E.I., Ottawa, Market Br.
 Chilliwack, B.C., Pembroke, Ont.
 Chippawa, Ont. Peterborough, Ont.
 Cornwall, Ont. Picou, N.S.
 Cumberland, B.C. Plumas, Man.
 Dalhousie, N.B. Port Essington, B.C.
 Dominion City, Man. Port Hawkesbury, N.S.
 Dorchester, N.B. Port Moody, B.C.
 Durban, Man. Rexton, N.B.
 Edmonton, Alta. Rossland, B.C.
 Edmundston, N.B. St. John, N.B.
 Elmwood, Ont., (Sub) Do. North End.
 Fredericton, N.B. St. John's, Nfld.
 Grand Forks, B.C. St. Paul (Montreal), Q.
 Guelp, Ont. Sackville, N.B.
 Guysboro, N.S. Shubenacadie, N.S.
 Halbrite, Sask. Summerside, P.E.I.,
 Halifax, N.S. Sydney, C.B.
 Hanover, Ont. Toronto, Ont.
 Ingersoll, Ont. Truro, N.S.
 Kenilworth, Ont., (Sub) Vancouver, B.C.,
 Ladner, B.C. " Cordova St.
 " East End.
 " Granville St.
 " Mount Pleasant
 Laidlaw, Man. Victoria, B.C.
 Lipton, Sask. Westmount, P.Q.
 Londonderry, N.S. Westpunt
 Lounsbury, C.B. Victoria Ave.
 Lunenburg, N.S. Weymouth, N.S.
 Maitland, N.S. Winnipeg, Man.
 Moncton, N.B., Montreal, Que., Montreal, St. Cath. St. W
 Montreal, West End. Montreal Annex.
 Moose Jaw, Sask. Woodstock, N.B.

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

CORRESPONDENTS THROUGHOUT THE WORLD.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1908, and that the same will be payable at the Head Office and Branches on and after Wednesday, 1st day of April next.

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

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

Sherbrooke, March 1st, 1908.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized. \$1,000,000
 Capital Subscribed. 550,000
 Capital Paid-up. 550,000
 Rest Account. 300,000

BOARD OF DIRECTORS:
 John Cowan, Esq., President.
 Reuben S. Hamlin, Esq., Vice-President.
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 Rest. 4,860,000

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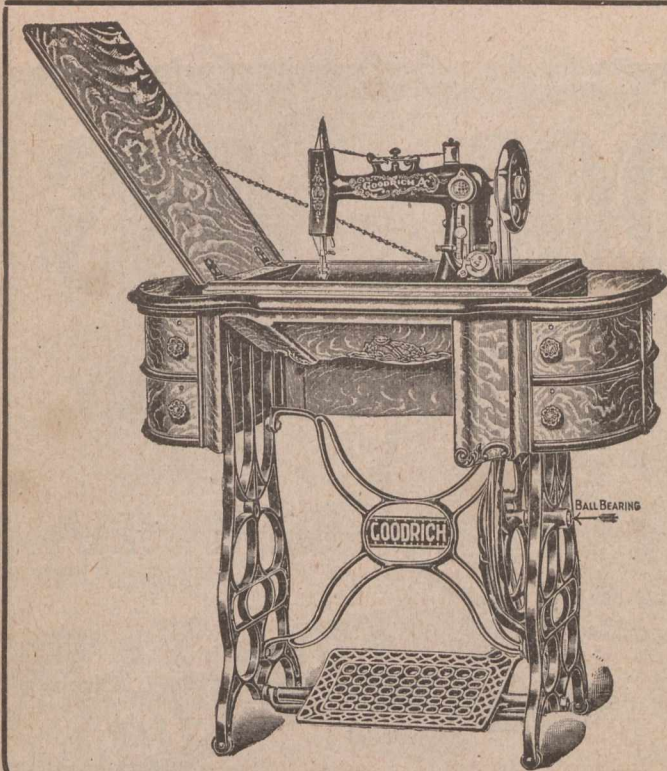
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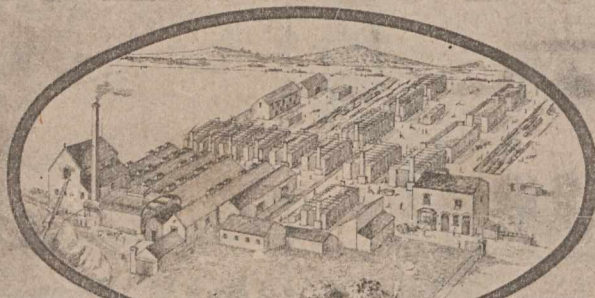
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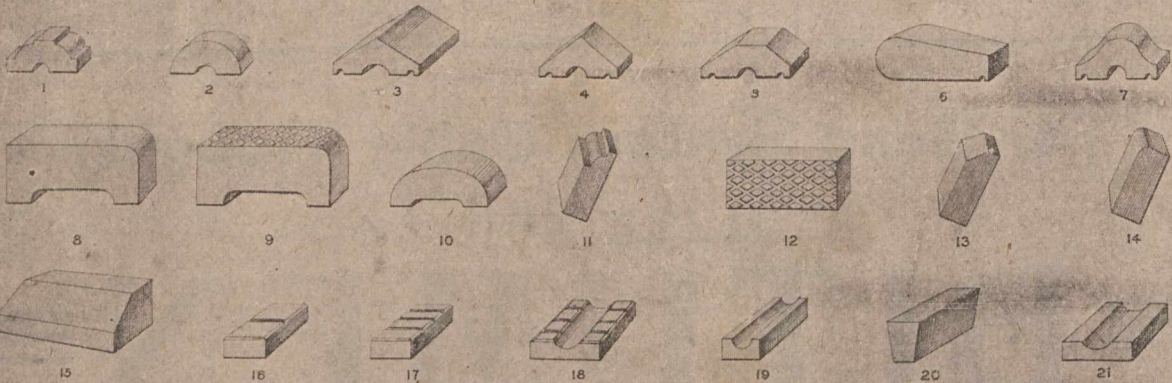
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2	Half-round Coping	3in. " 9in.	"	13	Moulder Plinth	44in. workway, 9in. long	"
3	Double-back Coping	13in. " 12in.	1 cwt. 1 qtr. per doz.	14	Bull Nose	3in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Streetside Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	4 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field's Box	9in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Platform	7in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 3in. wide, 4 1/2in. thick	"
9	Chequered Platform Coping	6in. " 14in.	"	20	Arch Brick	"	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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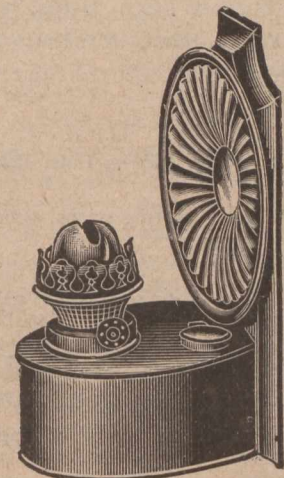
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1941, 3 p.c.	83 85
Canada, 4 per cent. loan, 1910	101 103
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Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	79 81
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1912, 5 p.c.	103 105
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100 Grand Trunk of Canada ord. stock	164 164
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100 1st pref. stock, 5 p.c.	111 113
100 2nd. pref. stock	99 101
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100 4 p.c. perp. deb. stock	104 105
100 Great Western shares, 5 p.c.	126 128
100 M. of Canada Stg. 1st M., 5 p.c.	100 102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	100 102
Nor. of Canada, 4 p.c. deb. stock	100 102
100 Quebec Cent., 5 p.c. 1st inc. bds.	99 101
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100 City of Montreal, stag., 5 p.c. . . .	100 102
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160 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
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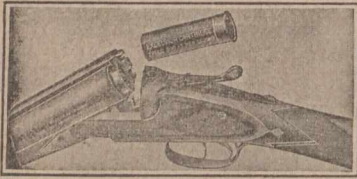
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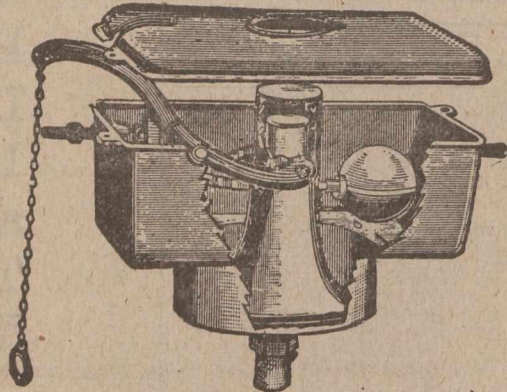
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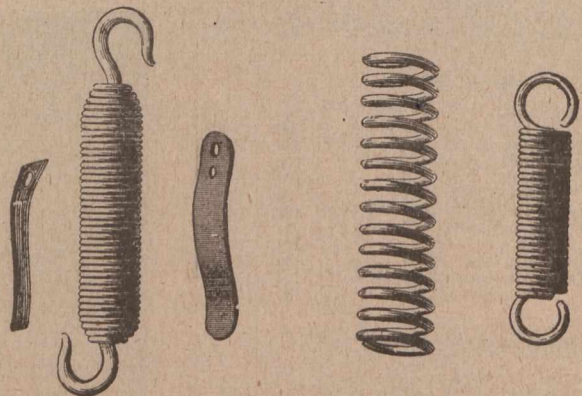


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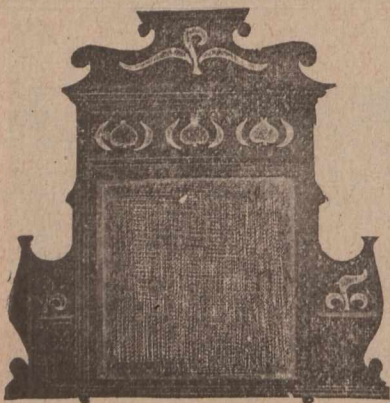


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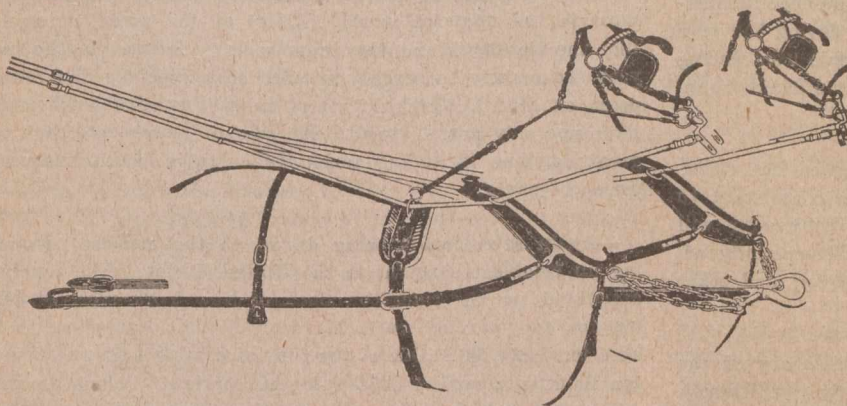
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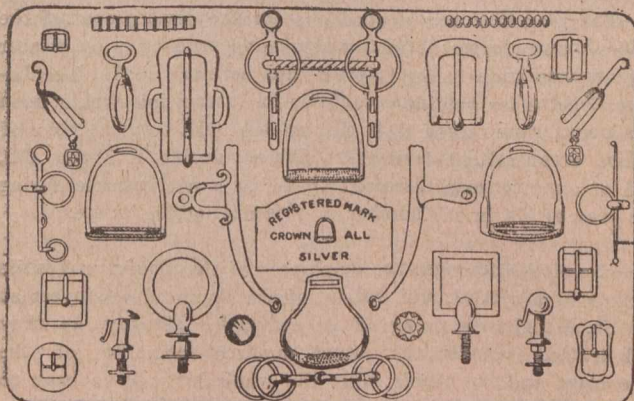
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COMMERCIAL SUMMARY.

—The production of gold in the Transvaal for February was 550,000 ounces, compared with 560,329 in January.

—To further increase the export of Swedish butter to Great Britain it has been resolved to hold an exhibition of Swedish butter at Glasgow during 1908.

—The total duty collected at the port of Toronto for the month of February, 1908, was \$944,513.83 as compared with \$1,034,646.46 in 1907, a decrease of \$90,132.63.

—The Customs Receipts of the Dominion for the eleven months ending with February, show an increase of \$6,799,468. The Receipts for the month of February were \$4,088,728, a decrease of \$119,004.

—It is announced that the principal cotton manufacturers throughout New England, after a careful investigation of trade conditions, have decided to continue the curtailment of the normal production 25 per cent. for another three months.

—The earnings of the Grand Trunk Railway Co. for the latter half of 1907 are given out as amounting to £3,763,200 gross, compared with £3,584,587 for the same six months in 1906. The net receipts were £1,052,300 against £1,023,250 for 1906.

The ice harvest is being gathered as rapidly as possible, the principal part of the work having been done during the past four weeks. Fifteen companies are engaged in the work in this vicinity, the requirements amounting to over 200,000 tons.

—The attempt to derive \$10,000,000 from James J. Hill on account of the organization of the Northern Securities Co. and the subsequent amalgamation proceedings has received its quietus, the Supreme Court sustaining the judgment of a lower court against the petitioners.

—The proposal to build a railroad along the North shore of the St. Lawrence, connecting the city of Quebec with the Saguenay is being seriously considered, and in spite of natural difficulties, the matter may be taken in hand shortly. It is claimed that a good winter port could be established, not far from Tadousac.

—According to a recent return, there were last year ten woolen mills in operation in New Zealand. The number of operatives employed was 1,549, and the wages paid during the year amounted to £105,036, the value of the materials used during the twelve months was £206,847, and that of the goods manufactured £397,348.

—On March 1st Mr. Walter R. Baker succeeded Mr. Chas. Drinkwater, as Secretary of the C.P.R., and also assistant to the President, with office in this city. Mr. Drinkwater will act as senior assistant to the President and will especially attend to the legislative requirements of the Company and other important matters.

—Austria has been celebrating the 25th anniversary of the establishment of its Postal Savings Bank system. Although a poor country, the banks have over 2,000,000 depositors, with deposits reaching a total of \$45,000,000. A system of using cheques has been inaugurated in connection with the savings banks, which is found to work very well.

—The sealers of British Columbia have asked the Governments of Canada, Great Britain and the United States to approach Japan and Russia with a proposal for an international agreement to make a close season for seals for ten years, in order that the herds may have an opportunity to recover from the slaughter, principally by Japanese sealers, of the last few years.

—At the instance of the E. T. Bank, a large quantity of manufactured goods belonging to the Moore Carpet Co., of Sherbrooke, were sold by auction. There were buyers present from Montreal, Toronto, Hamilton and Quebec. The total sale amounted to about \$25,000. The works are now closed pending the ruling of the Court of Appeal against the winding-up order.

—The extraordinary depression in the Milan silk market has led to a proposed silk trust, with a capital of £800,000. It is said that the proposal is favourably regarded by the Italian Government. The State has been asked to contribute one million lire annually for 20 years, and other public institutions will subscribe. The head office will be at Milan, with branches at Turin and elsewhere.

—A Copenhagen correspondent informs us that, in view of the difficult financial and commercial situation now prevailing, the Union of Danish Textile Manufacturers held an extraordinary general meeting on the 20th ult. It was generally agreed that the state of the market, combined with the increase in im-

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portation, had given rise to marked over-production, and it was decided that steps should be taken to curtail the same.

—The annual report of the Deutsche Bank, Berlin, for 1907 just submitted to the stockholders, shows that before declaring a dividend of 12 per cent for the year, \$738,000 was charged off from the account of the banking premises and the reserve fund was increased \$428,000. The business turnover for the year 1907 amounted to \$21,667,000,000, being an increase of \$1,289,000,000 over the total business for the preceding year.

—The complete collapse of the diamond market continues to astonish the financial world. Prices of the great companies like the De Beers and the Premier have declined in the past year from sixty to seventy-five per cent, reaching the lowest point on record, March 7. Hard times throughout the world have not only put a stop to the sale of new stones, but the great combine is finding much difficulty in maintaining the price of jewels.

—Again attention is being drawn to the expense of winding up insolvent concerns in the United States. The Receiver appointed for the Hamilton Bank of New York received \$15,000 for one month's work, his counsel's bill amounting to an additional \$10,000. One of the counsel dealing with the Brooklyn Bank is to receive \$85,000 for his services. In another case 6 per cent was paid to creditors, the receivers taking 92 per cent of assets for their share.

—Inquiries a few days ago at the Montreal Office of the Wabes Cotton Co., who are erecting a plant at Three Rivers, elicited the information that machinery would soon be delivered and that every effort would be made to get the mill in motion early in the summer. The Mount Royal Spinning Co., who have erected a mill at Cote St. Paul, a suburb of this city, are quite satisfied with the progress made. Carpenters are busy preparing for the reception of machinery.

—The year 1907 was a good one for the development of the trades union movement in Canada, being productive of greater organization than in any twelve months since 1893. The Labour Gazette for February contains an interesting article upon this point, from which it is gleaned that the total number of labour organizations formed in Canada during 1907 was 232, and of organizations dissolved 58, being a net increase during the year of 174 in the number of organizations in existence.

—The strike amongst the employees of the Dominion Textile Co. has been settled, and instead of the thousand employees at the St. Henri mills going out in sympathy Monday, as they had decided to, with the twelve hundred operatives of the Hochelaga and St. Ann's mills the whole lot will go back to work. The operatives have accepted the company's offer of a full investigation into the complaints against the foreman, the company at the same time agreeing to a readjustment of hours of labour.

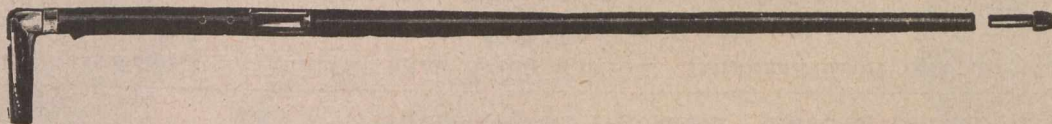
—The first serious cave-in on the Welland Canal in the past ten years took place Saturday last at a point three miles south of Welland, when the east bank, for a distance of 350 feet, slid

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into the water. It is believed a sufficient channel has been left for the passage of a boat, so that the opening of navigation on the canal is not likely to be retarded. The canal at this point passes through a very spongy soil that is not solid enough to hold the immense weight of earth thrown out. The thickness of the cave-in runs from 20 to 40 feet.

—A great lumber merger is announced at Winnipeg under which five big companies with an aggregate output of three billion feet, and a capital of ten million dollars, will amalgamate. The companies are the Red Deer Lumber Co., the Elk Lumber Co., the Sunset Lumber and Timber Co., the Yale, Columbia Co., and the Bowman Lumber Co. They have seven complete outfits, including several of the best mills in western Canada. The company will be known as the Union Lumber Co., Ltd., which has applied for a charter to the Manitoba Government.

—Surgeon-General Walter Wyman of the U.S. public health service has submitted to Secretary of the Treasury Cortelyou a "report of milk in its relation to public health." Dr. Wyman declares that ideal milk of a healthy colour drawn from a cow and preserved from contamination is not the milk of commerce, and he cites the fact that samples of market milk in New York showed 35,200,000 bacteria to the cubic centimeter, and London 31,888,000. Dr. Eager, he says, "gives figures to prove that the high infantile mortality may be attributed almost entirely to impure milk."

—Mr. Andrew Carnegie has just delivered himself of the following utterance, regarding the present clamour in his country for Government guarantee of deposits: "No bank note in Canada, or in any other country possessed of proper banking, has ever failed to be paid upon demand. Compare this with the security we have for our currency from Government bonds, which have been sold in gold for a shade over one-third their face value (greenbacks fell to thirty-six cents), and they may sell so again should we be drawn into a serious war. It is not true, therefore, that they are the best security."

—Official records of 123 Holstein-Friesian cows have been accepted by the American Holstein Association during the period from January 26th to February 14th, 1908. Of this herd, 120 animals, of all ages, produced in seven consecutive days 47,691.5 lbs. of milk, containing 1,604,725 lbs. of butter-fat; showing an average of 3.36 per cent fat. The average yield for each animal was 397.4 lbs. of milk, containing 13,373 lbs. of butter-fat; equivalent to 56.8 lbs., or 27 quarts milk per day, and 15.6 lbs. of the best commercial butter per week. Figure cut the profits with butter soaring about the 40c per pound retail line!

—There has just been published by the Department of the Interior a very interesting map, corrected to November 1st

last, showing the railway land situation in the Provinces of Manitoba, Saskatchewan and Alberta. This map shows by a system of colouring the lands granted free to railways under the land subsidy legislation of many years ago, and which amount in the aggregate to the enormous total of 31,762,945 acres. The odd-numbered sections granted, which comprise an aggregate area of 29,550,179 acres, are shown in one colour, and the even-numbered sections, comprising an aggregate area of 2,212,775 acres, are shown in another colour.

—The Blackburn, Eng., Chamber of Commerce, lately received from North Africa samples of Northern Nigeria produce, bought during the last five months, described as "fair samples, not picked for exhibition." The samples included cotton, rubber, potash, beeswax, benniseed, Guinea corn, maize, etc. It appears that the cultivation of cotton was rapidly increasing but may not be a great success for years to come, as the natives had so many other products which paid them better to cultivate. The British Cotton-Growing Association has a splendid plant, and a good and energetic staff, and will do their best to make the scheme successful.

—It appears to be settled by the C.P.R. officials that Quebec is no longer to be the port of destination of their Atlantic Empress line of steamers. For the present the commodious harbour of Three Rivers will be used by them, at least until the ship channel to Montreal shall be deepened to allow of their safe approach to this city in lowest water time. Orders have been given to rush the work of improving roadbed and bridges on the line of rail to the new port, so that every facility may be afforded for conveying heavy freight to and from that port by midsummer at least, or if possible by the time of the opening of navigation. The Quebec's ship labourers' union has been a costly luxury to the port of the Ancient Capital.

—The production of silk in the South Italian provinces is attracting the serious consideration of the Naples Chamber of Commerce. In the first half of the nineteenth century the raising of silkworms formed an element of wealth in the southern provinces and especially in that of Naples, but in the years after 1841 the industry was largely destroyed by an epidemic among the worms. The result of this was that the mulberry trees were cut down, and the first necessity towards rehabilitating the industry on a large scale to replant the trees. The Chamber of Commerce has accordingly applied to the Agricultural School of Portici, near Naples, to assist them in restarting the industry by encouraging landowners and peasants to plant mulberry trees on a large scale.

—The refugees from Russia, who were at considerable expense planted on magnificent farming land in the North-West, have been a constant source of trouble and anxiety to the government. The difficulty now being experienced with these peculiar people only makes it more clear how imprudent it is

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to meddle with the internal concerns of other nations, of whose conditions we are greatly ignorant. After all; we are beginning to learn that it was not liberty, but license, these Doukhobours were pining after. The stories of their indecencies, and their rabid religious ravings are only now becoming known in this country, and appear to justify some degree of harshness in dealing with them. Steady, sober settlers these are never likely to be in this country, from present appearances.

—The preference of 33 1-3 per cent, granted by the Dominion Government to British manufacturers has not resulted favourably to our woollen manufacturers. In 1902 Canada purchased from foreign sources \$12,623,107 worth of woollen articles, and \$19,381,666 in 1906; the quantity supplied from the United Kingdom in 1906 was valued at \$15,743,322. While all products of Canadian manufactories showed a substantial increase in the five years named, a falling-off is noticeable in woollen mills; the production shows a decline of 21.6 per cent.; wage-earners dropped in number from 6,795 in 1900 to 4,642 in 1905; capital went down from \$10,486,198 to \$6,938,683. In 1899 Canada had 270 woollen mills, and only 217 in 1907, of which 21 were idle. Looms in 1895 numbered 2,645 and spindles 194,086, which in 1907 had been reduced to 2,034 and 188,254.

—The Philippine Islands present many difficult problems to the United States. At the present moment the sugar concessions are causing anxieties to the trade. Average farm labour at the Islands costs from 10c to 50c a day. 45,000 labourers on sugar estates, averaging 17c a day. The Tariff of 1897 provided for a duty of \$1.68½ per hundred pounds on imported sugar testing 96 degrees. In 1902 Congress passed a law providing that sugar from the Philippines should pay but 75 per cent, of the full rate in the law of 1907, and that all money thus collected should be paid into the Philippine treasury. The sugar beet industry in the U.S. produces sugar to the value of \$43,300,000 per year, and protests bitterly against this lien in favour of the Philippine colonies. It is pointed out that Spain taxed Philippine sugar \$2.94 per cwt., and retained all the money.

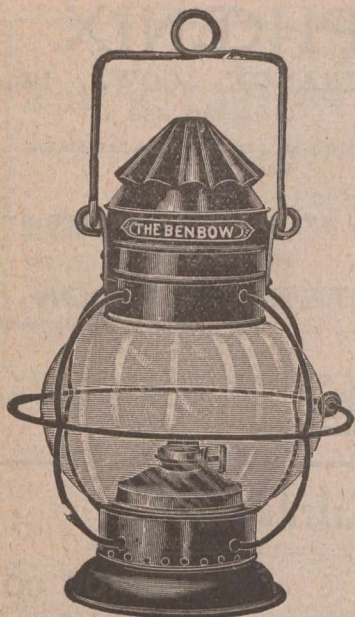
—The Minister of the Interior at Ottawa suggests that in order to settle the troublesome matter of leasing School Lands in the North-West that he be authorized to issue grazing permits authorizing the holder to use and occupy the School Lands applied for for grazing purposes for a period of twelve months, such permit to lapse on the expiration of that period but to be renewable from year to year upon payment in advance each year of the rental prescribed by such permit, namely six cents per acre for School Lands in Manitoba and four cents per acre

for such lands within the Provinces of Saskatchewan and Alberta until such time as the Department of the Interior may see fit to dispose of the land otherwise; the permit to be also subject to such conditions and provisos as the Minister of the Interior may consider necessary for the protection of the permittee and for the safeguarding of the interests of the School Lands Endowment Fund.

Perhaps the most novel use to which bread is put may be seen in the great watch factories at Elgin, Ill., where more than forty loaves of fresh bread are required each day. Supt. Geo. E. Hunter of the watch factory is quoted as saying: from the earliest times in the history of watchmaking it has been the custom of watchmakers to reduce fresh bread to the form of dough. This is done by steaming and kneading. They then use this dough for removing oil and chips that naturally adhere in course of manufacture to pieces as small as the parts of a watch. There are many parts of a watch, by the way, that are so small as to be barely visible to the naked eye. The oil is absorbed by this dough, and the chips stick to it, and there is no other known substance which can be used as a wiper without leaving some of its particles attached to the thing wiped. This accounts for the continued use of bread dough in the watchmaking industry.

—The financial statement of the Dominion for the eleven months of the current fiscal year, as entered on the books of the Finance Department on February 29th, shows a total revenue of \$87,607,299, an increase of \$8,629,749, as compared with the corresponding 11 months of 1906-07. The total expenditure of the consolidated fund account for the eleven months was \$60,720,353, an increase of \$10,735,686. The capital expenditure for the period was \$25,768,488, of which \$20,183,830 was for public works, railways and canals, including the construction of the National Transcontinental Railway. The surplus of the total revenue over the total expenditure for the eleven months is \$1,118,458. For the month of February the total revenue was \$6,577,020, a decrease of \$740,793, as compared with February last year. For the eleven months the total post-office revenue has been \$6,357,320, an increase of \$652,097. Customs revenue has increased by \$7,040,878 and excise by \$545,364.

—The following companies have been incorporated: The Dominion Storage and Forwarding Co., Ltd., Toronto, capital, \$40,000; The Psi Delta Psi House of Toronto, Limited, capital \$20,000; the Bowman-Gray Lumber Co., Limited, Dundas, capital \$40,000; Toronto Indestructible Brick Co., Ltd., Toronto, capital \$100,000; the Westrumite Co., of Canada, Ltd., Toronto, capital \$100,000; Wabi Improvement Co., Ltd., Haileybury, capital \$10,000; the Toronto Testing Laboratory, Ltd., Wind-



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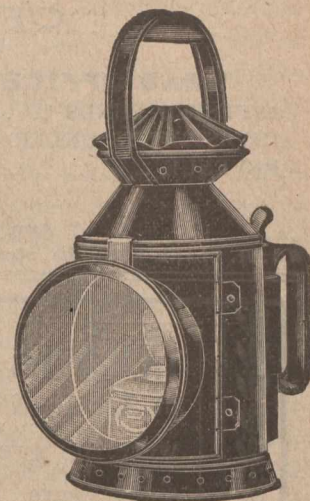
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sor, capital \$4,000; the Oakville Fruit and Fertilizer Co., Ltd., Oakville, capital \$5,000; Bartle Beaver Club, Ltd., Toronto, capital \$100,000; Trinidad de Cuba Light and Power Co., Ltd., Belleville, capital \$100,000. Letters patent have been granted the following companies to do business in Ontario:—Carnegie Stock Food Co., Ltd.; the Electric Smelters, Ltd.; the Pierce Trading Co., Ltd.; The Minneapolis Steel and Machinery Co., has been authorized to do business in Ontario to the extent of \$100,000. capital.

—The public accounts of Prince Edward Island were brought down in the legislature last week. The total liabilities of the province are \$801,022.47, as against \$795,771.34 at the beginning of the fiscal year. Against this, there is to the credit of the province at Ottawa, \$893,289.50. The ordinary receipts for the past year were \$350,479. There was an expenditure of \$115,078 on capital account and against this is to be credited \$3,301.13, added to the sinking fund and a surplus of \$4,349.42 on ordinary accounts. Deducting these amounts, the actual deficit chargeable to capital account is \$5,378, but as only half of the increased subsidy of \$70,000 was received during the year the province will be better off by \$35,000. The report on public schools was also tabled. It showed 597 school departments in the province, 190,000 pupils, a total expenditure for education of \$170,000 including \$123,898 expended by the government. The superintendent of education made a strong plea for increased salaries for the teachers.

—Sir Marcus Samuel, the presiding alderman at the Guildhall Court, London, Eng., in disposing of an emigration case lately, denounced the paying of a bonus of £1 by the Canadian Government upon suitable farmers and farm labourers. The magistrate was evidently not aware that the bonus was restricted to a certain class. He has, however, aroused the Secretary of the British Passenger Agents' Association to make a sharp attack in the "Canadian Gazette" upon the "religious-business and semi-philanthropic Societies," who do a good deal of the promotion work amongst undesirable emigrants in the large cities. No doubt, Mr. G. N. Savage has grounds for his statements, but unfortunately they are of so sweeping and indiscriminating a character as to lose much of their force. One of his conclusions may be worth considering: "The duties are of so responsible a character that no person should be employed in the business of emigration who had not been articulated to an old-established reputable agent of experience and can satisfy the Board of Trade, or some responsible body, by passing a qualifying examination before being directly licensed."

—Attention is being drawn to a new fibre which may have a great value in manufactures. It is derived from Kapok, or the "white cotton tree," a plant raised extensively in Java. The fibre is used in upholstery, being too short a staple to be spun, and indeed too brittle and elastic. The tree, which

grows to a height of 25 to 30 feet, is cultivated at sea level or at as great an elevation as 2,500 feet, but the best material is secured from trees grown at an altitude of not more than 600 feet above the sea. It begins to yield in two to three years, and at its fifth year is bearing its best. At this period an acre of 135 trees should produce about 420 lbs of clean kapok annually. Some well-matured trees have yielded as much as 125 lb. of clean fibre a year, but this is rare. About 450 of the fruit give 1.5 lb. of fibre. When preparing for shipment, it is packed in bales covered with bagging or mats and pressed either by hand or hydraulic force into bales weighing about 80 lb., and in sizes of about 21 by 30 by 39 inches, although the weights and sizes vary. Great care is necessary to prevent the bales from being pressed too hard, for should this be done the fibre would lose much of its elasticity and value.

—A basis of agreement has been practically reached between the United States and Canada relative to a final settlement of the fisheries question of all boundary waters. Correspondence is now being exchanged between the two Governments looking to the drafting of the terms of a special treaty which will be made between Great Britain and the United States. It is understood provision is being made for joint regulations framed by a board of six commissioners, three appointed by the United States and three by Canada, in respect to close seasons, the size of nets to be used, the granting of licenses, etc., for the waters of Passamaquoddy Bay, St. John River, St. Lawrence River westward from the beginning of the international boundary at St. Regis, Que., the Great Lakes and Lake Champlain, Rainy River, Rainy Lake and Juan De Fuca Straits, B.C. The treaty will be for four years, and may be continued after that, as both Governments are anxious to end the present unsatisfactory state of affairs, which is rapidly leading to the destruction of fishing in these waters. By making an international treaty the individual states will be bound by its regulations, according to the constitution of the republic. Hitherto the chief difficulty in the way of reaching an agreement has been owing to the fact that each state along the boundary has had charge of its own fisheries laws, and a common agreement consequently could not be reached. It is asserted that Canada has everything to gain by the new treaty, as Canadian fisheries regulations in the waters referred to are much more strict than has been the case with the States across the border. The new arrangement practically will mean that the United States Government will adopt the Canadian standard of inland fisheries protection. Lake Michigan will be exempt from the application of the treaty, and to offset this on the Canadian side the Georgian Bay also will be exempt. The fisheries question is the first to be settled of the outstanding issues between the two countries which were discussed by Hon. James Bryce with the Government here during the British ambassador's recent visit. In respect to other questions, negotiations will have to be continued for some time yet.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 13, 1908.

THE GOLD RESERVE IN ENGLAND.

History has been defined as "The lie of one man and the belief of a thousand" (men). The latest proof of the truth of the definition may be found in an article in the March number of the "National Review" under the caption—"The problem of the gold reserve"—a term which has become somewhat familiar to many people during the so-called "financial stringency" of the last five months. The writer in treating of the subject, harks back to Sir Robert Peel's Charter of 1844, which he says was so successful that it was suspended only once—in 1857—whereas it is well known to all who have kept themselves "au fait" on the subject, that the Act was suspended three times since the framing and adoption of that measure, first in 1847, next in 1857, and finally in 1866. It is well, in dealing with the history of this very important Act, that it be borne in mind that like all human enactments, it is not wholly free from imperfections. The essayist deals exhaustively with the question of the gold reserves held by the English banks.

This problem, as he observes, has long been a subject of "somewhat languid controversy," but it attracted special attention in 1906 owing to the rapid rise in the Bank rate from 4 per cent to 6 per cent in eight days, in October, where it remained till January 1907, and again from 4½ to 7 in November 1907, from which it

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was reduced in January 1908 to 6 and to 5, and then to 4, and now, early in March, to 3½. There is a practically unanimous consensus of opinion among bankers and the public that the present position is unsatisfactory, but beyond the general assertion that the gold reserves of the banks ought to be strengthened, there has been no definite suggestion of an adequate solution of the difficulty. While in England there has been a widespread desire that reserves should be increased, none of the leading banks came forward with an offer to contribute towards this laudable object, and some of them demurred to their having to increase their reserves, as such a policy would lower the dividends of their shareholders. The banks would be quite willing to see the Government provide a large reserve of gold if the Government could be induced to believe that the holding of such a reserve is an obligation of the nation. But the Chancellor of the Exchequer does not hold out any hope that he would consent to such a proposal.

It is asserted that the Imperial Government ought to hold a large reserve of gold against \$1,000,000,000 of deposits in its Savings Banks, and this view has been urged by leading authorities in the world of banking and finance. As the deposits in these Savings Banks reach such an enormous amount, there is a superficial plausibility in regard to the responsibility of the Government to hold a corresponding reserve of gold. But

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this view, it is contended, will not bear investigation. The British Government Savings Banks are totally different in their character and functions from the joint stock and private banks. The latter exist solely for the purpose of carrying on banking business for profit. They undoubtedly render incalculable services to the public, but these services are all rendered in order that the shareholders or proprietors of the banks shall derive profit from the capital invested. The banks accept on deposit other people's money to add to their own resources, and run certain risks of loss which may affect not only their own funds but the deposits with which they have been entrusted. The real risk they run, against which adequate reserves are necessary, is in using the money of depositors, because they can pay out their own money or that of their shareholders without requiring to hold any reserve. It is of the utmost importance to bankers that they should use other people's money as well as their own, and it is as against their liabilities to depositors that they are expected to hold an adequate reserve, each bank following its own course as to the proportion of its reserve.

But the Government Savings Banks stand in a totally different category. Their sole business is to take deposits, for which they pay interest at the rate of $2\frac{1}{2}$ per cent per annum. But these banks are not carried on for profit, and even if they were, this would not bring them into the same category as the Joint Stock and Private Banks. Were the Government to make a profit out of the Savings Banks, that would not alter the fact that the Government and the whole nation are bound to pay the interest, and to repay the capital. In the nature of things, therefore, there should never be any feeling of doubt, much less of panic, among Government Savings Bank depositors as to whether their deposits are safe, seeing that the resources of the whole nation are committed to secure them. It is a mere confusion of ideas that can cause leading men in banking and financial circles to call on the Government to hold a considerable reserve of gold against the \$1,000,000,000 of deposits, as such a reserve would be a waste of the public funds. It is true that the Government do keep the till money necessary to carry on the business, but as there is no risk to depositors in Government Savings Banks, it is quite unnecessary to hold reserves corresponding to those that are imperative in the case of the joint stock and private banks, in every one of which depositors much run some risk.

Even if the Government were willing to keep a large hoard of gold in connection with the savings banks, this gold would be altogether beyond the reach of the

joint stock and private banks in times of stringency, and would be entirely unconnected with the trade and finance of the country and with the gold reserves of the profit-earning banks. It is contended that it would be either a tax on the Government depositors or on the public revenues, and not defensible in either case on any rational ground of fiscal or financial policy. It is not to be expected that Home Government should provide a stock of gold quite unnecessary for the purposes of the Government Banks, in order to secure banks earning from 8 to 20 per cent dividends from the results of holding insufficient reserves, that is, if it can be shown that their reserves are insufficient. The question that is now exercising the public mind in England is this belief that the banks do not hold sufficiently large reserves, and to that is attributed the advances in the Bank rate to 6 and 7 per cent. It would be impossible except by statute to get banks to hold in reserve a uniform percentage of their liabilities, and owing to the various classes of banking business, the risks run by some banks are much greater than those insured by others. And if a certain percentage of reserves to be held was fixed by statute, that percentage of reserve could not be drawn upon in times of stringency.

Taking a broad view of the results of banking as affected by reserves, it is very important to note that the English Bank Charter Act of 1844 has only been suspended three times, namely in 1847, 1857 and 1866, when the Treasury letter was acted upon, authorising the Bank to issue a larger amount of notes than was permitted by that Act. It must be remembered, of course, that since the Bank Charter Act was passed in 1844 the Bank has never failed to redeem its notes in gold; not even did it fail to do so in 1857; but we must be accurate in our statements.

The success of the Bank of England in the maintenance and management of the central reserve of gold for all purposes of trade and finance in the United Kingdom has been, on the whole, very striking, considering its disabilities, and it is not necessary to consider proposals that have been made for superseding it. The leading nations of Europe also possess central national banks, and the United States try to arrive at a similar result by an association of banks in New York acting together for the maintenance of reserves. Owing, however, to the vast international trade and finance centering in London, the reserves of gold in the Bank of England are liable to be drawn upon suddenly for export, and this throws great responsibility upon the Directors of the Bank. The Bank must give gold for its notes when presented, or for cheques drawn upon it, and thus it has no means of warding off attacks on its stock of gold. The Bank of France has, in addition to \$535,000,000 of gold reserve, about \$185,000,000 of legal tender silver money, and can offer silver coins instead of gold in exchange for its notes or for cheques, but these silver coins are, of course, of no use whatever for export. It can thus protect its gold, and yet, while it may refuse to pay out gold coins, it is frequently willing to part with gold bullion or foreign gold coins at a premium, and by this very premium check the outflow of gold while not altogether stopping it, thus taking a portion of the profit there may be in exporting gold.

In considering the action that might be taken to im-

prove the position of the gold reserves in the United Kingdom, the policy that most recommends itself is to strengthen and secure the gold reserves in the Bank of England, and leave the joint stock and private banks to pursue much the same course as they are doing at present. It is mainly in connection with the difficulty that now and again arises in the maintenance of the gold reserves in the Bank that the joint stock and private banks are adversely criticised, and if the Bank could show anything approaching the steadiness of the rate of discount and the high percentage of the reserve that obtain in the Bank of France, there would, as a general rule, be but little criticism of the joint stock and private banks. The rate of discount at the Bank of France was changed from $3\frac{1}{2}$ to 3 per cent on May 25, 1900, and there it remained until March 1907—a period of nearly seven years. At the latter date it was raised to $3\frac{1}{2}$, and in November 1907 to 4, while in January 1908 it was reduced to $3\frac{1}{2}$ and then to 3.

Comparing the reserve in that bank with the reserve in the Bank of England, the following figures, as the writer observes, are instructive:

Bank of France—January 2, 1908.

Liabilities.	
Notes in circulation.. . . .	\$1,013,385,000
Public deposits.	49,215,000
Private deposits	108,715,000
	<hr/>
	\$1,171,315,000
Reserve.	
Gold.	\$ 535,235,000
Silver	183,515,000
	<hr/>
	\$718,750,000

Reserve, 61.36 per cent.

Bank of England—January 1, 1908.

Banking Department. From Usual Weekly Return.

Liabilities.	
Public deposits.	\$ 37,793,470
Other deposits.	263,286,140
Seven-day and other bills . .	264,400
	<hr/>
	\$301,344,010
Reserve.	
Notes.	\$ 102,660,400
Gold and silver coin	4,705,735
	<hr/>
	\$107,366,135

Reserve, 35.58 per cent.

The following account is drawn up by Mr. Robertson to combine into one the figures of the Issue and Banking Departments, after the manner of the Bank of France, and "this seems to be a much more reasonable method than giving the accounts of the Issue and Banking Departments separately":—

Bank of England—January 1, 1908.

Issue and Banking Departments Combined.

Liabilities.	
Notes in circulation	\$ 147,602,175
Public deposits.	37,793,470
Other deposits.	263,286,140
Seven-day and other bills . .	264,400
	<hr/>
	\$448,946,185
Reserve.	
Gold in Issue Department . .	\$ 158,012,575
Gold and silver coin in Banking Department.	4,705,735
	<hr/>
	\$162,718,310

Reserve, 38 $\frac{1}{4}$ per cent.

In the statement of the Bank of France the figures are colossal, namely, \$1,013,385,000 of notes in actual circulation, with \$535,235,000 of gold coin and bullion, and \$183,515,000 of silver coin in its vaults. Compare with this the Bank of England notes in actual circulation outside the Bank amounting to \$147,602,175; gold coin and bullion in the Issue Dept., to \$158,012,575; and gold and silver in the Banking Department, \$4,705,735, making a total of \$162,718,310 of gold and silver, and "the wonder is how the Bank of England can fulfil its vast and onerous functions as well as it does with so few notes and so little gold, and how the Bank of France can keep in circulation such a colossal amount of notes, and can hold in its vaults such enormous stocks of gold and silver." But in England the extensive use of cheques and the large denominations of bank-notes account for the relatively small amount of notes and of coin and bullion in the Bank of England's statement; whereas in France the very limited use of cheques and the lower denominations of bank-notes account for the very large amounts of notes and of coin and bullion in the Bank of France. In the annual report of the Bank of France for 1905 it was stated that there was an increasing preference shown by the French public for the use of notes instead of coin. There are, of course, wide differences in the administration of the two banks, as the Bank of France discounted bills in 1906 to the number of 232,000 for amounts less than 8s. (\$2.00), and the total amount of bills dealt with was 20,465,000, of an average of \$136.58. The Bank of France has, moreover, 447 branches, or offices, while the Bank of England has only eleven branches; and this gives the former an immense advantage in the circulation of its notes, as well as in the amount of its discounts. But the fact that the French public are willing to hold so many notes is the principal reason why the Bank of France is able to accumulate such an immense stock of gold and silver.

It will be seen also in the above tables that while the Bank of France is able to maintain in circulation \$259,035,000 more notes than its total stock of gold and silver, the Bank of England has \$15,000,000 more of gold and silver in its vaults than the amount of its notes in the hands of the public. Yet the percentage of reserve

in the Bank of France is 61.36, while that in the Bank of England, taking the combined account, is $38\frac{1}{4}$, and taking the Banking Department only is 35 5-8. It is evident, therefore, that the chief advantage of the Bank of France lies in the large amount of its notes in circulation, and while its rate of discount remained unchanged at 3 per cent for nearly seven years, ended in March 1907, the Bank of England had, during the same period, made twenty-four changes, and since then it has made nine changes, where the Bank of France has only made four, namely, to $3\frac{1}{2}$, 4, $3\frac{1}{2}$ and 3. The latter Bank has such a large stock of gold that considerable withdrawals of that metal from its reserve, if permitted by the Bank, can take place without creating any feeling of alarm. On the other hand, the stock of gold in the Bank of England is relatively small at all times, and the stock that exists is open to be drawn away without the Bank having any immediate power of resistance such as the Bank of France possesses. As there is no silver of unlimited legal tender at the command of the Bank of England, it must always pay in gold. No doubt "it can raise its rate of discount and thus penalise the commercial, industrial, and financial classes of the country, but that is a very crude and disastrous method of protecting its stock of gold, though it will check its outflow in time and will bring back what may have been taken away abroad. But it is particularly prejudicial to British national interests when the stock of gold is so small that the withdrawal of two or three millions is regarded with grave apprehension. It is evident, therefore, that the gold reserve of the Bank is too small for all the calls that may be made upon it, and the pressing need in these circumstances is to increase the stock of gold so that the withdrawal of a few millions could be regarded without apprehension.

The essayist next proceeds to formulate some method of increasing the stock of gold in the Bank of England at "the smallest cost and with the least disadvantage." This proposal will be substantially given in our next issue.

THE REPORT ON THE QUEBEC BRIDGE DISASTER.

The Commission appointed by the Federal Government to report upon the causes of the disastrous fall of the Quebec Bridge have endeavoured to present a workmanlike statement, convincing to the scientist, and capable of being understood by the man in the street. To summarize the result briefly as may be, they may have failed in bringing scientific opinion to the belief that present knowledge does not afford sufficient data for the formulating of plans for the erection of so unprecedented a structure; but they have made it clear to the ordinary layman that the cause of the ruinous catastrophe is to be placed at the door of the designing engineers. As was stated in this Journal at the time of the accident the secure building of such a bridge postulates, a perfect knowledge of material to be used in all its characteristics. It was just here that the designers of this ill-fated bridge came to grief. Divested of all technicality—of which, by the way, the Report is surprisingly clear—the bridge fell because the engineers had not correctly estimated the amount of strain which

could safely be placed upon a specified built-up column of steel.

"(a) The collapse of the Quebec Bridge," says the Commissioners, "resulted from the failure of the lower chords in the anchor arm near the main pier. The failure of these chords was due to their defective design."

(b) The stresses that caused the failure were not due to abnormal weather conditions or accident, but were such as might be expected in the regular course of erection.

(c) The design of the chords that failed was made by Mr. P. L. Szlapka, the designing engineer of the Phoenix Bridge Company.

(d) This design was examined and officially approved by Mr. Theodore Cooper, consulting engineer of the Quebec Bridge and Railway Company.

(e) The failure cannot be attributed directly to any cause other than errors in judgment on the part of these two engineers.

(f) These errors of judgment cannot be attributed either to lack of common professional knowledge, to neglect of duty, or to a desire to economize. The ability of the two engineers was tried in one of the most difficult professional problems of the day, and proved to be insufficient for the task."

Section (8) of the Report will not be universally satisfactory. In these days of scientific testing machines, with all the data of past experiences available for purposes of comparison, it is not immediately apparent why the amount of stress of what a certain amount of steel is patient of, could not be reckoned up to a remote decimal figure if necessary. The spans of the successful Tay Bridge for instance are not so extensive as was the one proposed at Quebec,—do they contain less or more material than was planned to be used there? Or what reason is there in the quality of material, or in the design, for the difference in the quantity? Some comparative figures would have been valuable here. And this is emphatically the practical, crucial point in the Report.

The Commissioners are not sparing of blame. Mr. Theodore Cooper's great and laboriously built up reputation goes by the board. Unless he is able to offset this judgment, which does not immediately appear to be possible, the aged engineer, in spite of past achievements, will go to his grave as one whose greatest undertaking turned out to be the most frightful engineering failure in history. The designing engineer of the Phoenix Bridge Co., the Canadian engineers who prepared the specifications are all held to be culpable, as are also the Government's representatives, and the Quebec Bridge Company's inspecting engineers.

No doubt this is all correct enough so far as it goes. The engineers did not know, and were unaware of the fact! It will take something wonderful to rehabilitate constructive science in the popular mind after this finding!

There are other points to which duty requires that we direct attention. Can it be true that as Mr. Deans of the Phoenix Company maintains, that "it was distinctly understood that whoever was the lowest bidder under the present specifications and plans would be awarded the work, and if any modifications were made their bid would be altered accordingly"?

If so, the Commissioners are well within their duty in drawing attention to so disturbing a fact. "We desire to call attention to this letter," continues the report, "because it indicates that the contract was subsequently awarded on the result of this competition, the basis of the award being a lump-sum tender which could not have been accepted without modifications. These errors we ascribe to failure on the part of the Quebec Bridge Company to provide for sufficient preliminary studies of the project by its own engineers. It should also be noted that in the opinion of Mr. Cooper, the preliminary surveys from which the main spans and the position of foundation piers, etc., were first determined were entirely insufficient; further examinations and borings were made on his advice and resulted in radical alterations in the designs."

"The facts that have been discussed show that while there is not evidence of any cheap and insufficient work being purposely done by either Mr. Cooper or the Phoenix Bridge Company, there is evidence to prove that the financial weakness of the Quebec Bridge Company seriously interfered with the carrying out of the undertaking."

The failure of the Dominion Government to exercise due supervision over a work in which it was so heavily financially interested is another serious feature.

We forbear further criticism, in the hope that this most important of Reports will receive the fullest attention of the House of Commons, who might do worse than appoint a strong Committee of experts to weigh fully and carefully its findings, not so much to intensify necessary blame, as to derive from them such security for the future as is possible.

It appears at present as though the future of the bridge project is highly problematical, on account of the engineering difficulties. Will it be marvelled at if we express some wonder at the prepayment of over \$5,000,000 of the Dominion subsidy of \$7,000,000 to the builders of the bridge, before the work was half completed? If the Quebec Bridge Company is in any way responsible for the building of the bridge, what about the subsidy paid already?

THE DOMINION PERMANENT LOAN COMPANY.

The conducting of a large loaning institution is to be reckoned amongst the fine arts of the world of finance. Ordinary banking with its legal restrictions, and traditional usages, is from its very nature shut out from much, which might readily tempt the loan company into ruin. On the other hand, opportunities are open to the well informed managers of loaning institutions, which enable them to deal with advantage, where others, less happily circumstanced, are unable to enter.

The Dominion Permanent Loan Company gives excellent reason for its existence in its seventeenth Annual Report presented to our readers upon another page of the Journal of Commerce. Its income has amounted to \$192,820 upon a capital stock of \$1,178,838—an earning of between 16 and 17 per cent.

After paying off the Interest on Debentures and Deposits, Dividends \$69,813, and writing \$1,000 off the value of Office Furnishing, \$28,000 was transferred to

the Reserve Fund, bringing that up to \$258,000, and \$18,853, carried forward to the credit of Profit and Loss. It should be noted that nearly \$6,000 is held as a special provision against contingencies, in addition to the Reserve fund,—this forming an insurance against any possible permanent decline in the value of Debentures. The present position of such Securities is at the present time found to be satisfactory, but probably the declines in quoted values of some held by Insurance companies in the United States, makes some such contingency fund advisable.

The total business reported upon represents \$3,080,474, the Surplus of Assets over Liabilities footing up to the handsome figure of \$1,493,953. If the spectre of hard times came within hailing distance of this well established company, it certainly inflicted no harm upon it, for its financial showing for the year is all that could be expected, and places it in the very first rank of our fiduciary corporations.

The Report was presented by the Hon. J. R. Stratton, President; the Manager, Mr. F. M. Holland, acting as Secretary. Both gentlemen were re-elected subsequently, as was Mr. D. W. Karn, Vice-President, and Messrs. C. Kloefer, W. Findlay, and G. H. Cowan, K.C., Directors.

THE DOMINION LIFE ASSURANCE COMPANY.

The Directors of the Dominion Life Assurance Company furnish us with the principal details of their annual statement as prepared for the annual meeting held recently at the Head Office in Waterloo, Ont., which appear upon another page of this issue. As usual it is a presentation of a successful year's work, which has served to add increased strength to the security with which this company surrounds its policyholders. Its regular reserves, it may be at once stated, are now over \$40,000 higher than the Insurance law demands for the protection of the insured. In addition to this ample security, there is a substantial surplus of \$230,073, which brings the total sum available for the protection of policyholders, up to over \$270,000 more than the law considers to be necessary for the purpose. As an advertisement this great Reserve is important, and successful.

The new business for the past year came to \$1,315,528, a record for this Company, bringing the total assurances in force up to \$7,421,365. How carefully the risks have been chosen is shown by the fact that the mortality rate for 1907, was only 40 per cent of the actuarial expected rate.

The receipts from Premiums and Annuities amounted to \$233,082. Interest was earned upon assets invested at the average rate of 6.89 per cent., and attention is fairly enough directed to the fact that not a dollar of invested funds ever has been lost. The surplus remaining from income after all necessary payments, including dividends, etc., had been made was \$23,596, added to Reserves. Lest it should be imagined that the present is being discounted in favour of the future, it may be noticed here that the profits on matured endowments have allowed of the return to holders of all premiums paid in, with compound interest at 3 per cent (or over), besides, of course, carrying the risk

throughout the term. In fact the statement represents a state of affairs hard to beat anywhere, and reflects the greatest credit upon the management. The Dominion Life has not yet completed the first decade of its existence, having been organized in 1889, and it will be seen gives promise of a vigorous growth springing from the best and surest foundations.

Mr. Thomas Hilliard remains at the helm of affairs for this year as President and Managing Director, with Mr. John B. Hall, Associate of the Institute of Actuaries, still filling the position of Secretary.

JAPAN'S "GRAND EXHIBITION OF 1912."

From a recent number of a Japanese publication we cull for our readers' edification, extracts from a speech made by Viscount Kaneko at a banquet given by the Executive of the Grand Exhibition, to the Yokohama Foreign Board of Trade, and official representatives of foreign countries. The combined artlessness and shrewdness of the speaker are characteristic of his nationality, and his words are well worth pondering over by manufacturers and exporters.

Outwardly, and in name, said Viscount Kaneko, the exhibition would be domestic, but in material they expected to make it an international one. Then you might ask me, continued the Viscount, why we do not call it an international exhibition. "When we look upon the present condition of Japan, the condition of the people, the condition of transportation and sanitary matters—in these ways we are not in a position to welcome foreign Governments and peoples. Neither do we dare ask foreign Governments and peoples to send all their products, simply because the space at our disposal may not be large enough. For this reason, goods are invited under five heads,—Education, Science, Machinery, Electricity and Manufactured Goods. If any foreign Government or corporation would like to send articles not included in the foregoing category, each exhibitor may build a separate building, Governmental or private, where they can exhibit what products they like. Of course, the space allotted them in our buildings will be free of charge, and we do not expect to collect a single penny from foreign Governments or individuals in this connection. As far as we know, no exhibition has ever been held taking in the whole of Asia for the information of the peoples of the West. The gentleman on my left, the Chinese Consul-General, will, we feel sure, assist us all in his power, as will his people, to make the exhibition a success in this respect. Now the colonies of Europe and America in Asia are coming rapidly to the front in international commerce. The products of these colonies are coming to Japan, some in the form of raw material, others in a manufactured shape. The colonial trade of Japan is now held in the front rank of our future trade in the Indian Archipelago and Asiatic waters. Japan has just entered the industrial comity; in other words, Japan is just being transformed. But although Japan is changing, we should like you to bear in mind that we are in a very imperfect state. We ask the Western people, with their experience and scientific knowledge, to bring their new machines and new inventions and show us how to change from home industry into the factory industry of which Europe and America are proud. So, with regard to machinery, I hope you will influence your people at home to bring such machines as will fit the present conditions of Japan. Supposing you bring a machine which is so gigantic that we have no means wherewith to transport it to the site of the Exhibition and which could not possibly be utilized in this country? Our Government desires every exhibitor from foreign countries to show such machines as will find purchasers here. We hope to buy every one of them and the exhibitors to go home with some gain. In this connection I might emphasize two kinds that are required, particularly hand machines and those having to do with electricity. Japan is a mountainous country. From the coast to the base of the hills the distance

is so short that there are rapid rivers and waterfalls everywhere, just as in Switzerland, South Germany, Sweden and Norway. Water-power is found everywhere, and we expect to utilize it by machinery. Such machinery should be brought here and studied. Let foreigners explain its working, and let the Japanese see with their own eyes, by the guidance of foreign engineers. Besides street cars and electric light, we see here many electrical institutions still in the stage of infancy. Now, we have no large factories as you have. There is a very large margin to be filled up by your manufactured goods, but there is a mutual advantage. The Japanese are clever enough, but they are not cheap enough. They might find many things that might be supplied much cheaper than we make them here, because our industrial establishments are not up to the mark of the Europeans. At the same time, suppose the European business man or commercial agent comes to Japan, and with your assistance selects samples of Japanese workmanship. Many things that are made in Japan could be found useful in Europe or adaptable. If this exhibition is carried out in a proper way, it will prove a benefit to both Japan and the West. Therefore I do hope, gentlemen, to make this Grand Exhibition of 1912 not merely a temporary display of foreign products, but one of lasting effect upon our international commerce. So interwoven should those interests become that no power on earth could disturb our cordial relations with foreign nations, so happily maintained for half a century."

In response to a direct application from the Yokohama Board of Trade. His Excellency the Viscount Kaneko has promised to make arrangements whereby the provisions of the patent law, should become applicable to exhibits as soon as they reached Japan, so that there should be no imitation of them by local makers.

ACCIDENTS IN THE INDUSTRIAL WORLD.

Industrial accidents occurring to 267 individual workpeople in Canada during the month of January, 1908, were reported to the Department of Labour. Of these, 94 were fatal and 173 resulted in serious injuries. In addition, 9 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before January, 1908. The number of fatal accidents reported in January, 1908, was 190, being 6 more than in the previous month and 36 more than in January, 1907.

Of 144 returns received during the month giving the ages of the victims of industrial accidents 17 referred to persons under twenty-one years of age, 32 to persons between twenty-one and forty-five, 8 to persons over forty-five years, 87 persons were over twenty-one years of age, but their exact ages were not specified.

The following is a record of the accidents of the month by industries and trades:

Trade or industry.	Killed.	Injured.
Agriculture	12	16
Fishing and hunting	5	
Lumbering	8	13
Mining	4	18
Building trades	1	7
Metal trades	3	30
Woodworking trades	1	11
Printing trades		1
Clothing trades	1	1
Textile trades	1	9
Food and tobacco preparation	1	4
Railway service	29	26
Navigation	7	1
General Transport	5	10
Civic employees	3	8
Miscellaneous	3	9
Unskilled labour	10	9
Total	94	173

RESCUE APPLIANCES FOR MINES.

A lecture which was recently published in *Engineering* is probably the most comprehensive review yet made of the circumstances regarding the possibilities of rescue work in mines in the event of fire and explosion. It was delivered before the North Staffordshire Institute of Mining and Mechanical Engineers, and also a lecture on the same subject was delivered by Mr. T. Schonheil at the South Wales Institute of Mining Engineers. These lectures force into public notice the question whether the Legislature should not make compulsory the provision of such rescue appliances as are described. Dr. Leonard Hill, Professor of Physiology at the London University Medical College, is especially entitled to speak on the subject, not only because of his official position, but because of the close study he has made of mining conditions. It is quite obvious that his experiments established the efficiency of the self-breathing apparatus provided by Messrs. Siebe, Gorman and Co., and approved by the recent Royal Commission on Mines. It was a surprise to most people that this commission did not make a stronger plea for such legislation as would ensure the use of rescue appliances. Parliament has long since established precedents of interference in relations between employer and workman, and often in instances where the danger is less and where prevention involves a greater expenditure, so that there can be no question of principle. We do not dogmatise as to whether the provision of such appliances should be compulsory upon every mine, or whether rescue-stations serving a group of mines should be instated in colliery districts. The former seems to be simpler in operation, but apart from this question of detail there seems no reason for delay in providing such self-breathing appliances as will facilitate the work of rescuing miners when fire or explosion arises. The cost of each set of apparatus is put at 18 pounds, and as the number required in each mine, or in each district would bear a relatively small proportion to the total number of men employed underground, the ratio of annual expenditure to the value of the coal produced would be very small. Indeed, regarding the provision of these appliances as a premium against disaster, the expenditure would be very slight. In Austria the provision of rescue appliances has been made compulsory; in Germany, though no regulations have been made by the Government the provision has been made voluntarily by many of the colliery owners. The plea for legislative compulsion is also strengthened by the view that it is unfair that the large mine-owners, recognizing their responsibility, should be handicapped in comparison with others who are less humane. The Fleuss-Siebe-Gorman apparatus is designed to give a constant supply of two litres of oxygen per minute—the maximum quantity needed under all conditions of work, and a notable feature of this apparatus is that it can fit any individual. By the use of an ingenious flexible pipe a pressure-gauge is always available, while simple care has been taken to simplify the arrangement of valves, and make them reliable. Some special tests witnessed by us showed that after the wearer had traversed something like 2½ miles over uneven ground, including a steep gradient, there was sufficient oxygen left in the cylinders to enable him to continue at work for 30 minutes more. The mechanical difficulties of such a rescue apparatus have thus been completely overcome, and in view of the great danger to which miners are subjected, there seems every justification for an extension of the law to ensure the application of such apparatus to all the mines in the country.

—The Provincial Treasurer's returns show that Nova Scotia has a deficit of \$100,000, instead of a surplus this year. A heavy interest bill \$64,000, caused by the inability to float a new issue of bonds, and a decrease in coal royalties of \$48,000 are the causes assigned. The total revenue was \$1,437,066, of which Crown lands yielded \$35,880, succession duties \$65,112, and Federal subsidy \$432,805.

—Hamilton, Ont., has secured a new industry in the Bell Thread Co. of Montreal, which has bought the premises formerly occupied by the Ontario Canning Company.

ALCOHOL FOR INDUSTRIAL PURPOSES.

There is a general feeling abroad that alcohol is destined to play a most important part in the developments of the future. As a fuel, and especially as a source of power, pure spirit is gradually but surely taking a sure and certain place in most countries. In France especially, portable stills, and practical chemical ingenuity, have greatly added to the production and use of alcohol. The benefit of cheapened alcohol to all users of small machines, especially in the countries, and to farmers in the West, who live at remote distances from fuel supplies, would be very great.

D. W. Bole, M.P., President of the National Drug and Chemical Association had an important motion upon this subject before the House of Commons recently. It ran as follows:

"Whereas, the regulation requiring two years' storage of alcohol after distillation tends to create a monopoly in that article, and increase the price without increasing its usefulness in the manufacture of medicinal and pharmaceutical preparations, perfumes, chemicals, dyes and scientific research; and that the potable article costs in the Canadian market over twenty-five times more than the primary cost of production, and, therefore, tends to restrict development in the lines mentioned, and prohibits its use as an economical agent in the wider field of industrial activity, in the opinion of this House the government should appoint a commission to inquire into and report upon a method by which alcohol can be generally used in legitimate scientific and industrial operations without increasing the danger of its use as a potable spirit."

Mr. Bole's idea was to abolish the excise duty on the spirit, and for manufacturing purposes to make the Customs duty 25c per gallon. The Minister of Inland Revenue in reply pointed out the loss which would be caused to the public income, and doubted whether very great advantages would follow from the adoption of this plan. The real objection to a duty-free alcohol for medicinal and pharmaceutical preparations was that after the articles were manufactured and sent out the alcohol in them could be by redistillation or some chemical process made drinkable. There was no country which permitted the employment of other than duty-paid alcohol in the manufacture of pharmaceutical preparations. The policy of the department was to aid and encourage the use of alcohol in the manufacture of products from which it could not be again taken and used as a potable or drinkable substance, but he did not think it possible that all the druggists of Canada should have access to alcohol, duty free, for the purpose of manufacturing their preparations. Mr. Bole was prepared to alter his motion so as to provide for the Government making inquiries instead of calling for the appointment of a commission. The resolution as amended was then adopted.

It is greatly to be hoped that the Governmental enquiries will be along the broadest lines possible, and that every encouragement will be offered to schemes for the recovery of alcohol from waste products, and for its application to every-day needs for purposes of fuel and power.

FIFTEEN MILES OF POLICYHOLDERS.

It has been objected to the Industrial form of life insurance that the expense of collecting the small dues, weekly fortnightly or monthly, as the case may be, must absorb too large a proportion of the premiums. Impressed with this idea the authorities in Ottawa prepared themselves at the recent examinations to argue the question with representatives of companies who have been most active in promoting Industrial Assurance in Canada. Mr. Chas. Stansfield, who ably represents the Metropolitan of New York in this city, must have staggered his interlocutors when they asked him why his company did not arrange to have the policyholders call at their office to pay in the trifling premium periodically, and thus save all the trouble of the collectors' visits. Mr. Stansfield replied that it would take 15 miles of policyholders—on their feet—to attempt it in that way—say, from Montreal to Bout de l'Isle, or Toronto to Richmond Hill! Further argument was postponed.

JAPANESE INFRINGEMENT OF TRADE MARKS.

There has been a good deal of annoyance in trade circles over the infringement of patents and trade marks by Japanese merchants and manufacturers. Under the pressure of the representations of the embassies, steps are being taken to put a stop to such practices, which are destructive of the principles of mutuality, essential to healthy commercial conditions.

One case has been attracting a good deal of attention in Great Britain and in Japan because of the attempt made by the legal authorities to make it typical of what was to be expected under the new laws. The action was brought by the agents representing a well known brand of whiskey. The mark of the plaintiff consists of words arranged in the following manner:

By Warrants of appointment
Distillers to H.M. the KING &
H.R.H. the PRINCE of WALES.
Scotch Whiskey
BLACK & WHITE
Specially selected for
THE HOUSE OF COMMONS.
James Buchanan & Co., Ltd.,
Scotch Whiskey Distillers,
Glasgow & London.

Glenlivers—Glenlivet Distillery, Mulben, Speyside, N.B., and the mark of the defendant consists also of words in several lines as given below with a figure at the centres:—

By Warrants of Appointment
Distillers to S.N. the KING &
S.N.S. the PRINCE OF WALES.
Old Scotch Whiskey
BLACK & WHITE
THE HOUSE () OF COMMONS
Kotobukiya, Nishikawa & Co., Ltd.

The figure at the centre consists of a bird within a circle with its wings spread out and of two lions standing on hind legs with forelegs resting on the circle, one on each side.

Comparing the two marks, there are some difference in words, and also one has a figure which the other has not. But on the whole, they are evidently made from the same design. Especially the phrase "The House of Commons," which chiefly attracts attention, are exactly the same in both. Thus, they may be mistaken at a distance, one mark for the other, and, consequently, must be considered as similar marks. Such being the case, the registration of Nishikawa Sadayoshi, which is of later date, comes under No. 4 of Art II. of the Trade-mark Law, and, it has been decided by the tribunal before which the case was tried should be annulled, according to Art. X. of the same law.

THE STANDARD LOAN COMPANY.

The Eighth year of this Company's existence has been successfully encountered. Its last few months were somewhat critical for such institutions as dealt in financial commodities, and their operations required skilful management, in order to conserve assets without precipitating a panic. Just how much the country owes to the wise, carefulness of financial managers, which prevented men of affairs from losing their heads, as was so commonly the case in the United States, it is too soon to estimate. Happily, reports so far to hand, go to show that the public credit was maintained without loss to the great majority of the individual institutions themselves. The Standard Loan has passed through the threatening storm without a visible tremor. Its net earnings suffered no diminution, but on the contrary though carrying the two companies acquired, just before the last annual meeting, has made payment of its regular dividends amounting to 5 per cent per annum of the interest on deposits and debentures, has placed \$3,174.56 in a special contingent fund, and has increased its Rest Account to \$56,351.

The Assets now amount to \$2,249,625. of which \$1,890,273 is out on Mortgages and other Securities. It will be remembered

that the Standard Loan Co. was organized upon a million dollar basis, the present paid-up Capital being \$342,176. Its growth has been mainly caused by the absorption of other somewhat similar companies. This work is still progressing, as is shown by the acquisition of the Assets of the Acme Loan and Savings Co. The transfer was not effected in time for the transaction to give weight to the last Report, but is an actual fact, and will add to the total assets of the Standard to the extent of about \$300,000. The Report notes with natural satisfaction that "both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of its investments."

The officers of the Standard Loan are:—President, Alexander Sutherland; Vice-President and Managing Director, W. S. Dinnick; Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., Hugh S. Brennen, David Ratz, R. H. Greene, J. A. Kammerer, J. M. Roberts; Secretary, E. E. Lawson; Auditors, A. C. Neff, F.C.A., Geo. P. Wagner.

"WHAT'S IN A NAME?"

There are business men and others in every large community who, though bearing patronymics far less numerous than those of the ancient and honoured name of Smith or Brown, are often made to cherish sentiments of pity for the Johns of either family, when these have arrived at man's estate and come to be maladroitly addressed through the mails or other mediums. The writer, once in historic Inverness, looked up the address of a certain Fraser in the local directory. He found over half the volume taken up with that name, descendants, probably, of the well-drilled followers of that Simon who lost his head on Tower Hill, London, after the '45 era. And the Mackintoshes have a school all to themselves in the same capital city of the Highlands.

There are scores of people in Montreal and Toronto who occasionally get one another's letters, messages and parcels. A friend receives weekly, fortnightly or monthly, advices from one source or other—some of them not over complimentary in their contents, although implying a degree of former confidence that would warrant a belief in the affirmation of the Bard of Avon that the Rose by any other name doth smell as sweet. Fellow-citizens must therefore learn to be more careful according as the bearers of the more numerous family names come into the light of day—or arrive to settle among us—in order that confusion worse confounded may not try our patience too hard—or that of managers who must consider what is due to their shareholders and directors.

A clever manager now serving his superiors in a large city over the border, once caused ado over a couple of thousand dollars to his bank through a case of the kind; and a good-natured wholesaler phoned up some time ago the bearer of a name not over numerous in the city to inform him that the Promissory Note he helped him with some months before was getting past due at the bank. He thought it was the other John Smith, and waxed wrathful when the supposed favoured one answered that he would "never pay a d—cent of it." The note was for more than \$1,000.

One or two banks have felt themselves obliged to invoke the law, the result may be of a "rating" in a commercial agency book. The unfortunate Sovereign Bank has in its bad debts' column a claim of many thousands against a mechanical concern in the city, whose chief support was a rating, as he admits, himself, together perhaps with the ownership of a respectable family name. The late George Augustus Sala opened the first chapter of one of his books with the remark, "The Rose by any other name does not smell as sweet."

—The far-reaching character of the recent decisions of the Supreme Court of the U.S. affecting labour organizations has led President Gompers, of the American Federation of Labour to issue a call for a meeting of the executive council of the federation at Washington the early part of the week beginning March 16.

GOLD PRODUCTION.

Instead of the steady increase recorded for some years down to the end of 1906 there was in 1907 a small decrease in the yield of gold, although the total production was exceeded only by that of 1906. The total value of the gold produced in 1904 was \$350,000,000, in 1905 it was \$378,400,000, and in 1906 it reached \$405,200,000. In 1907 the figures, estimated as closely as possible at this early date, were \$411,490,000, showing an increase of \$2,270,000, or 0.5 per cent, as compared with 1906. We have corrected our contemporary's figures relating to the Transvaal, as the official return for the year was not available at the time the compilation was made. After this adjustment, the figures show a small increase instead of a decrease as reported, and converting the original dollars into pounds at the rate of five to one, the statement is:—

	1906.	1907.	Changes.
	\$	\$	\$
United States	94,375,000	89,615,000	— 4,760,000
Transvaal	122,900,000	137,020,000	*14,120,000
Australasia	82,235,000	75,145,000	— 7,090,000
Russia	22,470,000	21,500,000	— 970,000
Mexico	16,640,000	17,250,000	* 610,000
Canada	12,025,000	9,500,000	— 2,525,000
China, Japan and Korea..	11,500,000	11,500,000	.....
Rhodesia..	9,900,000	11,250,000	* 1,350,000
India	11,030,000	10,090,000	— 940,000
West Africa	4,120,000	5,620,000	* 1,500,000
Other countries.	22,025,000	23,000,000	* 975,000
	409,220,000	411,490,000	* 2,270,000

* Increase. — Decrease.

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 figures, the African continent furnished about \$150,000,000 worth of the gold output of 1907; North America, about \$120,000,000 worth; Australasia \$75,000,000; Asia—including Siberia—\$45,000,000; 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 78 per cent of the world's production.

A RETREAT WITH HONOURS.

The prosperity which the people of Canada have enjoyed for years past has been attracting settlers from all parts of the civilized world, and even from places where the civilization, as yet, is rather thinly spread. The exodus from the north-western States to our more fertile prairie Provinces where better managed banks and railways afford excellent facilities for marketing the crops, has been kept so much before the country that we have given less attention to the steady stream of business arrivals among us from over the border. New York men are fairly well represented, to say nothing of manufacturing concerns from the New England centres and even Pittsburg and Chicago. Some of them waited too long, perhaps. Instances are not unknown of firms and agents who have found competition little less keen here than in their former fields. Among them is the Leak Manufacturing Co., wholesale furriers, who occupied handsome premises on east Recollet Street, Montreal, since 1905. With all the business ability and "gemuthlichkeit" that characterize the people from whom they sprung—at Bingen on the Rhine, and elsewhere—they are now preparing to return to New York, where it is to be hoped they may find their endeavours more remunerative than they have been in Canada.

—The clearings of the Canadian banks for the month of February, 1908, show a decrease from the same month of 1907 of 8.8 per cent, and for the two months the loss reaches 8.1 per cent.

"MADE IN GERMANY."

The legend, "Made in Germany," has been familiar to business men for many years, and many have been the articles printed on the subject. The "Merchandise Marks" Act in the United Kingdom, intended as a remedy, seems to have the effect merely of advertising the goods. An amending measure is on the tapis, one of the clauses of which reads as follows:—"The sixteenth section of the Merchandise Marks Act, 1887, provides that imported goods bearing English trade marks or English words tending to show that they were made in England, have to bear a definite indication of the country of origin, e.g., "Made in Germany." This, the Select Committee of 1897 reported, gave a gratuitous advertisement to trade competitors, and had done much harm. It is sought to replace it by the more general indication of "Not British" intertwined and interlaced so as to avoid erasure of the word "Not" as recommended by the Cutlers' Company, the Chamber of Commerce and Manufacture, and the Federated Trades Council of the City of Sheffield in conference assembled."—It would seem however, that the Germans are not having it all to themselves. A Canadian—who first saw light "in Erin's Isle"—when travelling amid the Alpine scenery of the William Tell country a few years ago was met with a pleasing surprise, when his attention was directed to some very attractive illuminated cards of the surrounding country, at reading the legend "Made in Ireland." It is needless to say that he crammed his pockets and mailed them all over. Poor Ireland showed her good will at least by thus "taking the war into Africa."

The Manufacturers in Sheffield, that great centre of the cutlery trade, have for long been obliged to compete with cheap imitations of their wares; but much has been done to remedy the evil by the active efforts put forth locally of late years.

THE FIRST EXPORTER OF CANADIAN CHEESE.

Mr. A. A. Ayer, the veteran wholesale merchant, head of the well-known firm of A. A. Ayer and Co., exporters of butter and cheese, takes exception to the letter quoted by us in our last issue from the last official Blue Book Report of the Dairy and Cold Storage Commissioner, respecting the first shipment of cheese to England. As will be remembered, this was written by Mr. Adam Brown of Hamilton, at Mr. Ruddick's request to the Dairy Commissioner, describing his introduction of Canadian cheese to British wholesalers in England in 1866. Mr. Ayer's letter we put on record as a matter of history, and in the interests of accuracy draw the attention of the Ottawa authorities to its clear and concise statement of matters of personal knowledge.

Editor, "The Journal of Commerce":

Dear Sir,—In your last week's edition (p. 468) you publish an article concerning the first exporter of Canadian cheese.

In the year 1864, Mr. Heath (afterwards of the firm of Heath and Finnamore) bought cheese of the old Dunham factory in the Eastern Townships and shipped them to England.

He also shipped cheese from the Eastern Townships in 1865, and the undersigned, late in the autumn of 1865, bought 1,100 boxes, weighing about 112 lbs. each, from the Dunham factory. A large quantity of "dairy" cheese were then being made in the Eastern Townships, and had been made for many years previous. There was no trouble in getting boxes made in Canada, and they were quite as good as any boxes at present in use.

Yours truly,

A. A. AYER.

Montreal, 10th March, 1908.

—Canadian Pacific Railway return of traffic earnings from March 1 to 7, 1908, \$1,103,000; 1907, \$1,241,000; decrease \$138,000.—G.T.R. traffic earnings from March 1 to 7, 1908, \$624,327; 1907, \$729,056; decrease \$104,729.

BUSINESS DIFFICULTIES.

In Ontario, Luke Heaps, painter and paperhanger, Toronto Junction, has assigned to Messrs. Clarkson and Cross. The liabilities are about \$1,400. The following assignments have been made to N. L. Martin, Toronto: W. C. Roberts, grocer, Bathurst Street, Toronto; J. H. Martyn and daughter, furniture dealers, undertakers and milliners of Whitby and Kincardine, with about \$8,000 liabilities, and H. G. C. Ballantyne, general merchant, of Hamburg, Ont., with about \$4,000 liabilities.

Elsear Bruneau, furrier, Quebec, has consented to assign on demand of Gnaedinger and Co., wholesale furriers, of Montreal, whose claim amounts to \$9,511.90. Lefavre and Taschereau, accountants, have been appointed provisional guardians.

Amedee Gelinus, dry goods merchant, city, has consented to assign on demand of Antoine A. Ranger. Jas. H. Hamilton, boot and shoe dealer, city, has assigned on demand of Robert S. Deacon. The liabilities amount to \$5,500.

The E. D. Marceau Co., Ltd., city, wholesale dealers in coffees, teas and choice groceries, will be wound up in accordance with an order obtained from Mr. Justice Fortin, on petition of Mr. P. H. Dufresne, accountant, who is provisional liquidator. The liabilities are placed at \$60,000 with a probable surplus of \$30,000.

A meeting of the creditors of G. H. Hunt, wholesale dealer in fruits, Ottawa, was recently held. The Cockburn Mercantile Co., Sturgeon Falls, has compromised at 50 per cent. A meeting of the creditors of G. Tomlinson, contractor, Ottawa, will be held. Lind, Kerrigan and Co., wholesale grocers, London, have assigned.

The Canadian Vinegar Co., city, has consented to assign, also Dufresne and Delorme, merchants, St. John's, Que. A petition for a winding-up order has been granted against Peiler and Co., Ltd., mfrs. agents, city.

McDonald and Burrows, grocers, Regina, Sask., have assigned.

The Davis Mfg. Co., women's wrappers, St. Stephen, N.B., is offering to compromise.

Woodburn, Sons and Co., Ltd., city mfrs. advertising specialties have gone into liquidation with liabilities of about \$40,000.

The Berlin Shirt and Collar Co. of Berlin, has assigned to Mr. Osler Wade. The assignment, it is claimed, was indirectly brought about by liability on endorsed paper. Some weeks ago a store in Berlin was in difficulties which, it was believed, an extension of time would overcome. Mr. A. Erb, proprietor of the Berlin Shirt and Collar Co. guaranteed the payment of certain moneys to take the matter out of court. Unfortunately, however, the expectations of the storekeeper have not been realized and the holders of the paper are proceeding against the Berlin Shirt and Collar Co. to recover. The assignment is the result.

Mr. G. B. Loree, hardware dealer, Toronto, has assigned to Mr. Osler Wade. The creditors meet on Wednesday of next week.

Motion was made before Chief Justice Meredith at Osgoode Hall, Toronto, to wind up the Cobalt Electric and Gas Fixtures, Ltd. The liabilities are said to be \$24,000. The Lawrence Gas Manufacturing Co. creditors to the extent of \$200 were the petitioners. His Lordship enlarged the motion for a week in order that the President of the company may be notified of the proceedings.

—The upwards of 400 beaver skins seized some weeks ago by the game warden while in possession of the ubiquitous firm of Revillon freres, Montreal, and held meantime by the department, are to be sold, the proceeds to be withheld, pending the result of the appeal made by the firm.

—Work has been commenced on the Trent Valley Canal at Trenton. One thousand men are at work, mostly engaged in excavating. Between four and five millions will be expended on the first three sections.

FIRE RECORD

The Dominion Coal Co.'s coal washing plant, near Morien Junction was destroyed by fire Sunday. Loss about \$75,000.

Fire in the Sydney Hotel, Sydney, N.S., Saturday, destroyed the kitchen and laundry and badly gutted the north-west corner of the building. Loss, \$5,000.

The Eastman and Lightbourne building, Adelaide Street, Toronto, was damaged by fire Saturday, F. H. Hebert, architect, and Frank Law and Co., brokers, being gutted. Loss \$1,225.

Fire Friday last at 35 Church Street, Toronto, and occupied by Meakins and Sons, Limited, brush manufacturers; McBride Bros., fruit merchants, and the American Hat Frame Manufacturing Co., were damaged to the extent of \$15,000.

The stables of W. C. Kidd, at Listowel, were destroyed by fire March 6, together with thirteen horses.

Fire did \$8,000 damage to J. Wilkinson's store, St. Cune-gonde, Monday.

The convent of the village of Cap St. Ignace was burned Monday.

The general store of O. McDonald at Toledo, Ont., was burnt Tuesday.

Fire gutted Miller and Co., Whitewear Mfg., Mutual Street, Toronto, Tuesday. Loss, \$10,000.

The stable of P. Maher, Toronto, was destroyed by fire March 10. Loss, \$4,000.

Fire damaged the premises of the Diamond Glass Co., and John Lowndes and Son, King Street East, Toronto, March 10. Loss, \$6,000.

—The Provincial Ministry at Quebec has brought down its Insurance measure. It recommends the appointment of a Provincial Superintendent of Insurance, whose duties shall be analogous to those beneficially exercised by like officials elsewhere in Canada. Such an oversight is to be established over the mutual companies as shall prevent their paying "dividends" out of due proportion to their income and reserves. Fraternal Societies are not to be allowed to go into stock jobbing, child insurance is discouraged, investments are to be subjected to supervision, and contracts are to continue in force for the thirty days grace. On the whole there is nothing strikingly inappropriate in the suggested legislation per se, and probably a good measure will be hammered out of it in committee, but beyond a doubt the cost of insurance will be increased somewhat by the changes suggested.

—So far as the monthly returns are complete, the showing of railroad earnings for February in the U.S. for 31 roads, exhibits a falling off compared with last year of \$3,641.81, or 11.93 per cent.

—The fleet of sailing vessels which will operate from St. Johns, N.F., during the present year consists of 21 steamers carrying 3,580 men, a loss of three vessels and 355 men from last year's fleet.

—British trade returns for February show a decrease in imports of \$2,498,910, as compared with the same month last year. Exports during the month totalled \$15,747,370, a decrease of \$619,155.

—The Amalgamated Copper Co., the U.S. Copper Trust, has opened all its mines, though not with full staffs as yet. The effect upon trade has been encouraging.

—Ontario's estimates for 1908 total \$7,501,875, and the expenditure in 1907 was \$7,714,245. A new wing for Osgoode Hall to cost \$40,000 is provided for.

—The city of Sherbrooke, Que., is offering 5 per cent debentures for sale to the value of \$170,000, the interest being made payable half yearly.

—Strathcona, Alta., has been proclaimed by the Governor-General-in-Council a port of Customs entry.

—The past winter has been exceedingly and unusually expensive to the railway companies. Large numbers of engines have been put out of commission, and other rolling stock has also suffered seriously. Returns of income are already showing the effect of these misadventures, and the managers are rapidly effecting economies in various directions, notably by the reduction of staffs, to offset the heavy losses sustained.

—The H. H. Campkin Co., of Indian Head, Sask., doing a large business, have been forced to assign, due to the alleged misappropriations of C. Manford, the secretary-treasurer of the company, who has disappeared. The total defalcations is said to be in the neighbourhood of fifty thousand dollars.

Meetings, Reports, etc.

THE DOMINION LIFE ASSURANCE COMPANY.

From the Directors' Report for 1907.

The following are some of the outstanding facts gleaned from the Annual Report of the Board of Directors presented at the Annual Meeting of the Company on February 7th, 1908.

1. **NEW BUSINESS.**—During 1907, applications for assurance were received to the amount of \$1,402,993. Policies issued and revived amounted to \$1,315,528, which is larger than the amount issued in any previous year in the Company's history.

2. **ASSURANCES IN FORCE.** The assurances in force now amount to \$7,421,365, showing a very substantial increase for the year.

3. **PREMIUM AND INTEREST INCOME.**—The total net income from premiums and annuities amounted to \$233,082.82 and from interest and rents to \$75,714.13, making the total cash income \$308,796.95, an increase for the year of \$27,425.37. The interest receipts were more than sufficient to pay all death claims, matured endowments, head office salaries and medical fees.

4. **ASSETS AND LIABILITIES.**—The total assets of the Company now equal \$1,409,111.76, an increase for the year of \$170,173.76. As may be seen from the financial statements issued, these assets are of first quality and include no stocks or other speculative securities. The liabilities of the Company amount to \$1,179,028.44, consisting for the most part of reserves held for the protection of policyholders. These reserves are over \$40,000 higher than are called for by the Dominion Insurance Act, thus enhancing the security of policyholders.

5. **SURPLUS.**—The surplus held for the further protection of policyholders now amounts to the substantial sum of \$230,073.32, or over and above liabilities computed in accordance with Government requirement to an amount in excess of \$270,000. The surplus earnings for the year amounted to \$46,188.30 and, after paying out of this the dividends to policyholders and to shareholders and providing for surplus accretions to policies, there was left a balance of \$23,596.31, by which the surplus account has been increased. This surplus places the Company in a strong position, perhaps unexcelled by any Canadian company at the present time. The ratio of assets to liabilities is 110.17 per cent, or 119.5 per cent in so far as liabilities to policyholders are concerned.

6. **PAYMENTS TO POLICYHOLDERS.**—The payments to policyholders amounted to \$44,681.73. During 1907 the Company experienced a most favourable mortality rate, the rate being but 40 per cent of the tabular expectation.

7.—**EARNING POWER.**—The average rate of interest earned upon the invested assets has increased from 6.73 per cent to 6.89 per cent. Taken in connection with the fact that not a dollar of this Company's invested funds has ever been lost, this remunerative rate of interest must be very satisfactory to our policyholders and shareholders. Profits on matured endowments have been such as to return to the holders all premiums paid to the Company together with interest compounded at three per cent or over, besides carrying their risk during the term of their insurance.

THOMAS HILLIARD,

President and Managing Director.

J. B. HALL, A.I.A.,

Secretary.

Waterloo, Ont., February 7th, 1908.

Meetings, Reports, &c.

THE DOMINION PERMANENT LOAN COMPANY.

The Seventeenth Annual Meeting of the Dominion Permanent Loan Co., was held at the Office of the Co., in Toronto, on Wednesday, March 4th, 1908. A large number of Shareholders were present. The President, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland, Manager, acting as Secretary. The President presented the following Report of the Directors for the year ending December 31st, 1907:

Your Directors herewith submit the Seventeenth Annual Report of the Dominion Permanent Loan Company, together with a statement of accounts for the twelve months ending Dec. 31st, 1907, duly certified by the Auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the Company.

Your Directors are pleased to state that full employments have been found for the funds of the Company during the past year, the demand being amply sufficient to call into requisition the available funds of the Company.

During the past year the Company has declared and paid dividends amounting to \$69,813.99, and has transferred \$28,000 to the credit of the Reserve Fund of the Company. Besides paying such dividends and transferring the above mentioned amount to Reserve Fund, and writing off of office furniture and premises \$1,000, there remains to the credit of Profit and Loss for future distribution \$18,853.14.

All of which is respectfully submitted.

J. R. STRATTON,

President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING

DECEMBER 31, 1907.

ASSETS.

Mortgages and other Securities	\$3,001,636.26
Real Estate	20,956.09
Office Premises and Furniture	9,564.00
Sundry Accounts	4,812.85
Cash on deposit and on hand	43,505.71
	<hr/>
	\$3,080,474.91

LIABILITIES.

To the Public:

Deposits and Accrued Interest	\$ 145,032.21
Debentures and Accrued Interest	1,441,489.17
	<hr/>
	\$1,586,521.38
Surplus—Assets over Liabilities	1,493,953.53

To the Shareholders:

On Capital Stock	\$1,178,838.47
Contingent Fund	5,964.68
Reserve Fund	258,000.00
Unclaimed Dividends	50.07
Dividends payable Jan. 2nd, 1908.	32,247.17
Balance of Profit and Loss.	18,853.14

\$1,493,953.53

\$3,080,474.91

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend	Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Last six months		cent on par	Bid
	\$	\$	\$	\$	\$	\$	Per Cent		Mar. 12	
British North America	4,866,666	4,866,666	2,386,000	48.06	243	.....	3 1/2	April	150	.....
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	80.50	2 *	Mch. June Sept. Dec.	162	161
Crown Bank of Canada	957,500	957,435	.....	.....	100	.....	2	Jan.	.....	.....
Dominion	3,983,700	3,848,597	4,883,456	125.59	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships	3,000,000	3,000,000	2,000,000	66.66	100	148.00	2 *	Jan. April July Oct.	151	148
Farmers	683,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga	2,500,000	2,500,000	2,000,000	80.00	100	134.00	4	Jan.	135	134
Home	915,600	863,115	235,000	27.51	100	.....	3	June	.....	.....
Imperial	4,974,700	4,876,374	4,876,374	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale	1,800,000	1,800,000	750,000	41.66	30	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Merchants	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2 *	Mch. June Sept. Dec.	157	155
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	196.50	2 *	Jan. April July Oct.	.....	.....
Molsons	3,375,500	3,375,500	3,372,500	100.00	100	.....	2 1/2 *	Jan. April July Oct.	200	196 1/2
Montreal	14,400,000	14,400,000	11,000,000	76.38	100	238.00	2 1/2 *	Mch. June Sept. Dec.	240	238
New Brunswick	709,800	709,380	1,225,428	172.77	100	.....	3 *	Jan. April July Oct.	275	.....
Northern	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....
Nova Scotia	3,000,000	3,000,000	5,400,000	180.30	100	280.00	3 *	Jan. April July Oct.	.....	280
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....
Provincial Bank of Can.	1,000,075	1,000,000	200,000	20.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Quebec	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June Sept. Dec.	122 1/2	.....
Royal	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Oct.	224	.....
Sovereign	3,000,000	3,000,000	.....	.....	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Standard	1,562,500	1,559,675	1,659,675	106.41	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens	262,500	262,500	59,675	25.00	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling	875,700	802,057	171,151	21.32	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Traders	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada	3,207,200	3,180,030	1,700,000	54.80	100	.....	3 1/2	June	125	.....
United Empire	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....
Western	555,000	555,000	300,000	53.46	100	.....	3 1/2	April	.....	.....

* Quarterly.

held their own to a large extent, holders being unwilling to part with what must eventually increase in quoted value. Slight recoveries are observable, while in high-class stocks a considerable advance is noted.

United States finance documents have practically disappeared from the London market.

In New York, money on call easy; highest 2 per cent; lowest 1 1/2 per cent; ruling rate 2 per cent; last loan 2 per cent; closing bid 1 3/4 per cent; offered at 2 per cent. Time loans firmer; 60 days, 3 1/2 per cent; 90 days, 4 per cent; six months, 4 1/2 per cent. Prime mercantile paper 5 1/2 to 6 per cent. Sterling exchange steady at 4.86.20 to 4.86.25 for demand, and 4.83.40 to 4.83.45 for 60 day bills. Commercial bills, 4.83 3/8 to 4.83 1/4. Bar silver, 55 3/8. Mexican dollars 47. U.S. Steel, com., 32 3/4, pfd. 96. London, Spanish 4's, 92. Bar silver, steady, 25 9-16d per ounce. Money, 3 to 3 1/2 per cent. Discount rates, short bills, 3 1/8 to 3 1/4 per cent; three months' bills, 3 to 3 1/8 per cent. Gold premiums are quoted as follows: Madrid, 14.55; Lisbon, 11.50. Berlin exc. on London 20 marks 47 1/4 pfennings. Paris exc. 25 francs 13 centimes.

Consols 87 3-16 to 87 3/8.

The following is a comparative table of stock prices for the week ending March 12th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal	76	240 1/4	240	240	247 1/2
Commerce	18	162	162	162	175
Molsons	20	197	195	197	210
Eastern Townships	18	151	151	151	162 1/2
Merchants	31	157	155	157	166
Royal	9	224	224	224	237 3/4
Quebec	65	122 1/2	122	122	145
Hochelaga	46	136	135	135	150
Nova Scotia	8	280	280	280	292 3/4
Union	56	122 1/2	121 1/2	122 1/2	149

Miscellaneous:

Can. Pacific	1430	148 1/4	144	145 1/2	168
New Pacific	23	144	138	144	.....
Mont. St. Ry.	497	184	179	182	212
Toronto St.	319	100	99 7/8	100	104
Halifax Elec. Ry.	109	96 1/4	96	96 1/4	101
Rich. & Ont. Nav. Co.	103	66	63	66	77
Mont. Light, H. & Power	2368	90 1/2	88	90	82 1/2

Winnipeg	16	145 7/8	145 7/8	145 7/8	.....
Shawinggan	64	64 1/4	64	64 1/4	.....
N.S. Steel & Coal	343	111	110	111	70
Dom. Iron & Steel, com.	598	15 3/4	15	15 3/4	17 3/8
Do. Pref.	145	56	55	56	49 1/2
Dom. Coal, com.	55	40	39	40	60
Dom. Coal, pfd.	175	88 1/2	88	88	.....
Bell Telep. Co.	76	126 3/8	124	126 3/8	140
Laurentide Paper	80	100	98 1/2	100	.....
Laurentide, pfd.	230	110	108 1/2	110	101
Ogilvie, pfd.	155	120	117	120	.....
Textile, com.	5	45	45	45	.....
Textile, pfd.	356	80 1/4	79 7/8	80 1/4	94
Lake of Woods	397	78 1/4	77 1/2	77 1/2	.....
Lake of Woods, pfd.	31	105	105	105	110
Penman's, com.	71	35	35	35	.....

Bonds:

Dom. Cotton	1000	92	92	92	95 1/2
Dom. Iron & Steel	23,000	76	74 1/2	76	76
Ogilvie	2000	110	110	110	.....
Textile B.	250	90	90	90
Bell Telephone	2000	104	104	104
Winnipeg	5000	99 1/2	99 1/2	99 1/2	103

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MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 12th, 1908.

The conditions governing wholesale trade have varied but slightly during the week. A moderate degree of activity is reported in all staple lines, but there is every disposition to be careful and not to anticipate requirements to any great extent. The country is showing its ability to meet its obligations to the wholesale suppliers who state that the percentage of renewals on commercial paper is not large. There will be heavy requirements in the iron and steel trade early in the spring, both on railway and builders' account for rails, structural steel, etc., and this will cause a welcome stir in the metal markets and furnish outdoor employment to many wage earners who annually suffer a total or partial loss of labour through the rigors of the climate. The principal change in price lists has been a further advance of 10c per 100 lbs. in the price of refined sugars, whilst most lines of farm produce are firm and tending upwards. The spring millinery openings have been a source of attraction and induced many welcome buyers to visit the city. In the United States business is mending, but the improvement is far from brisk. More iron and steel mills have started up and purchases of general merchandise have increased, while prices are fairly maintained, but the distinctive word is caution. The New England textile mills are still running on part time and shippers are optimistic concerning the outlook, but current business is only of small proportions. A good business has recently been done by United States dry goods, jobbers, but it is learned they have been offering goods at very low prices in order to reduce the accumulation of stocks which are too large in both first and second hands. It may be pointed out that the cost of production is being lessened by reductions in wages and the lowering of prices of materials generally.

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

BUTTER.—Receipts small and market steady. Choice creamery is quoted at 31c to 32c. Dairy 27c to 28c. The New York market is steadier at a decline, with special creamery selling at 28½c to 29c. State dairy common to fair 20c to 24c.

—In London the great boom in butter has been followed by a decided lull in demand. This has caused a considerable break in values. Those who have goods well bought are keen to secure their profits, and are not particular about price, the margin in their favour being still a fairly wide one. With these anxious sellers about, ready to take the first bid, values have got into a chaotic state and every purchase looks dear 24 hours later. Small wonder that buyers should stand aside, even though consumptive demands were not as dull as it actually is. A fall of 18 kroner in the Copenhagen quotation is a fair indication of the state of affairs. This brings the price down to 107 kroner. The market in London is more or less unchanged, a very small amount of business having been done and prices are nominally 124s, with 126s as top.

CHEESE.—Supplies small, and there is not much doing, but the market is easier, with western coloured at 13¼c to 13½c and white at 13c to 13¼c.

—In New York cheese keeps firm and full cream specials sell at 16¼c, and State full cream, white and coloured, 15½c for choice.

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

DRY GOODS.—Orders have been fair for the season, and city trade has been helped by purchases made on the spot by buyers visiting the city for the millinery openings. These have been as attractive as usual, and a good business has been done. The country roads are reported in fair shape and this is improving business with the interior. Remittances have shown a good average and prices are steady. As was expected the cotton mills strike has been adjusted, and the men have resumed work. In New York, spot cotton closed quiet, 10 points higher; middling uplands, 11.55c; do. gulf, 11.80c. Liverpool cotton, spot, good business done; prices 7 points higher; American middling, fair, 6.69d; good middling 6.35d; middling, 6.67d; low middling, 5.73d; good ordinary, 5.29d; ordinary 4.79d.

—Speculation in cotton for future delivery has still kept within moderate bounds, and aside from some aggressive manipulation of the near months, resulting in an advance in these deliveries, nothing striking has taken place. The later months have remained practically stationary. Among the factors which have contributed to the advance in March and May have been the continued small receipts, the bullish weekly exhibit of statistics, covering by some of the more nervous shorts and vigorous buying at times by certain prominent bull interests.

—Latterly prices have weakened somewhat, even on the near deliveries, owing to liquidation in which, according to a very general opinion, some of the leading bulls have taken part. Also, there have been rumours that a lockout of some 20,000 hands in Manchester is imminent. Short-time continues general in the United States. Mills are still buying the actual cotton on a small scale, and speculation, dull for a considerable period, is not improved by the anti-option agitation at Washington, which, it is feared, may take shape in the passing of some bill by the House of Representatives inimical to trading in futures.

—At New York in the men's wear woollen and worsted goods market there has been a small improvement in the demand for low-grade manipulated fabrics and the buying of fancies has been maintained. Practically all of the initial business has been placed, and on the whole the results are more satisfactory. The better feeling in the trade is due mainly to the belief that duplicate orders will have to be heavy, and that there is some foundation for this is shown by the fact that orders have in several cases been materially increased by buyers who on returning home realized that they had not adequately protected themselves.

—A Manchester report received by cable states that the market continues quiet for both yarns and shortings. The demand for both home trade and foreign markets is poor.

EGGS.—Market is steadier, with receipts light. American selected new-laid eggs are selling at 30c; ordinary stock at 27c to 28c; and Montreal limed at 23c per doz.

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

FISH, SALT AND DRIED.—The demand in this market is good for fresh frozen fish. No. 1 Labrador herrings, \$5.50 per bbl.; do. \$3 per half bbl.; No. 1 Nova Scotia herrings, \$5; do. \$2.75 per half bbl.; No. 1 choice mackerel, \$1.75; No. 1 Labrador salmon, \$8.50; large green cod, \$8.50; No. 1 green cod, medium, \$8; No. 2 green, small, \$5; No. 1 green haddock, \$6; salt eels, in bbls., 7½c per lb. Skinless cod, \$5.25 per case; pure boneless cod, 9c; boneless cod, 6 to 6½c; boneless fish, 4½ to 5½c.

FLOUR.—The tone of the market is decidedly firm. Choice spring wheat patents, \$6.10; seconds, \$5.50 to \$5.60; winter wheat patents \$5.30; straight rollers \$4.75 to \$5; do., in bags, \$2.25 to \$2.35; extras, \$1.80 to \$1.90.

GRAIN.—The Chicago wheat market weakened on the government report which showed that 144,721,000 bushels of wheat are still in farmers hands. Final quotations on the May delivery were down ½c. Corn was up 1c and oats were unchanged. The wheat market was nervous and prices show a wide range daily. Cash quotations were as follows at Chicago: No. 2 spring wheat, \$1.10 to \$1.12; No. 3, 98c to \$1.11; No. 2 red, 94½c to 97c. No. 2 corn, 61½c to 62c; No. 2 yellow, 63½c to 64c. No. 2 oats 52½c to 52¼c; No. 3 white, 51½c to 53c. No. 2 rye, 79c to 80c. Barley, fair to choice, malting, 83c to 92c. Flaxseed, No. 1 northwestern, \$1.18¼. Prime timothy seed, \$4.75. Clover, contract grades, \$20. Toronto prices were: Manitoba wheat, No. 1 northern \$1.22, No. 2 northern \$1.18; No. 3 northern, \$1.13; feed wheat, 68½c; No.

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2 feed, 62½c. Ontario wheat, No. 2 white, 94½c to 95c, outside; No. 2 red, 94c to 94½c; No. 2 mixed, 93½c; goose, 91c to 92c. Montreal demand for oats was fair and prices were steady. We quote:—Eastern Canada No. 2 white oats at 53c; No. 3 at 49c to 49½c; No. 4 at 48c to 48½c; rejected at 46c to 47c; and Manitoba rejected at 49½c to 50c per bushel, ex store.

—In a general way, it may be said that wheat under the influence of the growing strength of the American cash situation as exemplified in decreasing receipts and shrinking stocks, has advanced. And this in spite of considerable liquidation at times by important interests, and also in spite of continued large shipments from Argentine. The reduction in the rate of discount by the Bank of England to 3½ per cent has also been more or less of a bracing factor, to say nothing of rising prices on the whole in the English and Continental wheat markets. The stock at Minneapolis has decreased 475,000 bushels this week. Southwestern markets have reported a good cash demand and at Kansas City as well as at other points farmers' deliveries have fallen off sharply. The Northwestern receipts at times have been only half what they were on corresponding days last year. Stocks last week decreased at points east of the Rocky Mountains over 2,500,000 bushels, making a decrease within two weeks of some 4,200,000 bushels, whereas at this time last year they were increasing.

GROCERIES.—There is a fair amount of business in progress. The demand covering all staple lines. A further advance has occurred in refined sugar which is now on the basis of \$4.60 for granulated in brls. The strength in the raw markets is given as the cause. Molasses continue to move out well, probably owing to the scarcity of butter. The price in puncheons, brls. and ½ brls. is 31c, 33c and 33½c. The cheaper grades of jam have been called for quite freely and there is a fair demand for canned fruits. Teas have sold well at firm prices and there is a good business in coffees, rice and breakfast foods. New York, molasses, quiet; New Orleans, open kettle, good to choice, 28c to 42c. New York, raw sugar, unsettled; fair refining, 3.48c to 3.50c; centrifugal, 96 test, 4.00c; molasses sugar, 3.23c to 3.26c. Refined, steady: No. 6, \$4.60; No. 7, \$4.55; No. 8 \$4.50; No. 9, \$4.45; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13, \$4.20; No. 14 \$4.15; confectioners' "A" \$4.80; mould "A" \$5.35; cut loaf, \$5.80; crushed \$5.70; powdered \$5.10; granulated \$5; cubes \$5.25. London, raw sugar, centrifugal, 11s 6d; muscovado, 10s 3d. Beet sugar, March, 10s 6d. New York coffee futures quiet at unchanged prices. Trading was quiet, but there was some scattered selling, and prices eased off slightly on the absence of important support. The close was steady not unchanged to 5 points lower. Sales including: March at 5.90c; May at 6.00c; July at 6.05c; September at 6.10c to 6.15c, and December at 6.20c. Spot, steady Rio, No. 7, 6 3-16c to 6¼c; Santos, No. 4, 8¾c. Mild, dull; Cordoya 10¼c to 13¼c.

—Florida strawberries are still fairly abundant and comparatively cheap. The range is 25 to 40 cents per quart. The fruit shipped in refrigerators is of good quality, the ordinary crate fruit not so good.

—A New York sugar report says:—There has been a buyer for every pound of raw sugar offered during the past seven days at the prices ranging from 3.70 to 3.89 cents. There has been an outlet for the supplies manufactured in Cuba, Porto Rico and San Domingo. They could be sold and have been sold at quotations showing an advance with each day's business. No matter what the state of oversupply is at the present time, or the influence that the Cuba crop grinding season has exerted in other years, the fact is with us and not to be controverted that notwithstanding every unfavourable condition that exists, the market has regained strength and buoyancy and the prices recorded show substantial advances. Cuba is manufacturing 75,000 tons every seven days. We will have a strong market

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

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OAKFIELD ROAD,

Altrincham, Eng.

while there are buyers. Just as long as the refiners bear the weight, prices will be maintained. Not over one-third of the Cuba crop has as yet been sold.

IRON AND HARDWARE.—In this line there has been little change, but we notice a slow improvement in the United States where the mills are running more regularly. All reports, promise a good business on this side both in builders and railway iron and steel. New York, pig iron, quiet; southern, \$16 to \$17.85. Copper, dull lake, 12.37½ to \$12.50. Lead, dull, \$3.65 to \$3.75. Tin, dull; Straits, \$29.50 to \$30; plates, dull. Spelter, dull; domestic, \$4.60 to \$4.70.

LIVE STOCK.—Canadian cattle in Liverpool were easier at 11¾c to 12c. In this market choice heeves sold at 5c to 5¼c; good at 4½c to 4¾c; fair at 3¾c to 4c; common at 3¼c to 3½c, and inferior at 2¼c to 2¾c per lb. A few small lots of choice lambs sold at 6¼c to 6¾c; good at 6c to 6¼c; fair at 5½c to 5¾c; while choice sheep brought 4¼c to 4½c; good, 3¾c to 4c, and culls, 3¼c to 3½c per lb. Selected hogs were firm at \$5.75 to \$5.80, weighed off cars. Advices on bacon discouraging. Shipments, 1,193 cattle; last week 2,053.

MEAL.—Rolled oats are quiet but firmer at \$3.12½ per bag. The demand for cornmeal is quiet at \$1.67½ to \$1.75 per bag.

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

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c to 73c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, firm; prime summer yellow, 38c to 38½c. Rosin quiet; strained, common to good \$3.75. Turpentine 51½ and quiet.

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

PROVISIONS.—Trade moderate; market for live hogs steady. Sales of abattoir fresh killed at \$7.75 to \$8 per 100 lbs., country dressed \$7.50 to \$7.75. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8¼c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11¼c; parchment lined boxes, 50 lbs. net, 11¼c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs., and upwards, 12c; 18 to 25 lbs., 12½c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

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

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

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CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 40	1 75	
Borax, xtls.	0 04	0 06	
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 25	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 00	4 00	
Oil, Lemon	1 00	1 10	
Opium	4 75	4 90	
Phosphorus	0 08	0 09	
Oxalic Acid	0 10	0 12	
Potash Bichromate	0 10	0 12	
Potash Iodide	2 75	3 25	
Quinine	0 25	0 27	
Strychnine	0 70	0 72	
Tartaric Acid	0 27	0 28	

Licorice.—

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

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BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—		\$ c.	\$ c.
Bleaching Powder	1 50	2 50	
Blue Vitriol	0 04	0 07	
Brimstone	2 00	2 50	
Caustic Soda	2 25	2 50	
Soda Ash	1 50	2 50	
Soda Bicarb.	1 75	2 25	
Sal. Soda	0 80	0 90	
Sal. Soda Concentrated	1 50	2 00	

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb.	0 09		
Labrador Herrings	5 50		
Labrador Herrings, half brls	3 00		
Mackerel, No. 1, pails	1 75		
Green Cod, No. 1	7 00		
Green Cod, large	8 00		
Green Cod, small	5 50		
Skinless Cod	5 50		
Salmon, brls. Lab. No. 1	18 00		
Salmon, half brls.	7 00		
Salmon, British Columbia, brls.	12 50		
Salmon, British Columbia, half brls.	7 00		
Boneless Fish	0 05	3 65	
Boneless Cod	0 05	0 06	
Skinless Cod, case	0 00	5 50	
Herrings, boxes		0 10	

FLOUR—

Choice Spring Wheat Patents	6 10	0 00	
Seconds	5 50	5 60	
Winter Wheat Patents	4 75	5 00	
Straight Roller	2 25	2 35	
Straight bags	1 80	1 90	
Extra	3 12		
Rolled Oats	1 67	1 75	
Cornmeal, bag		23 00	
Bran, in bags	22 50	28 00	
Shorts, in bags	28 00	30 00	
Mouillie	32 00	34 00	
do Straight grain			

FARM PRODUCTS—

Butter—			
Creamery, Townships	0 81	0 32	
do Quebec	0 81	0 32	
Townships dairy	0 27	0 28	
Western Dairy			
Manitoba Dairy			
Fresh Rolls			
Cheese—			
Finest Western white	0 13	0 13	
Finest Western, coloured	0 13	0 13	
Finest Eastern	0 12	0 13	

Eggs—

New Laid, No. 1	0 00	0 30	
New Laid, No. 2	0 27	0 28	
Selected	0 30	0 25	
Lined	0 22	0 23	
No. 1 Canded	0 00	0 00	
No. 2 Canded			

Sundries—

Potatoes, per bag	0 85	1 10	
Honey, White Clover, comb	0 12	0 13	
Honey, extracted	0 08	0 10	

Beans—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	5 40
Powdered, in barrels	4 80
Powdered, in boxes	5 00
Paris Lump, in barrels	5 25
Paris Lump, in half barrels	5 35
Branded Yellows	4 40
Molasses (Barbadoes) new	0 00 0 81
Molasses (Barbadoes) old	0 83
Molasses, in barrels	0 83
Molasses in half barrels	0 33
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 10 0 12
Layers, London	2 20 2 25
Con. Cluster	2 20 2 25
Extra Dessert	2 40 2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 (5) 0 (6)
Valencia, Layers	0 06 0 (6)
Currants	0 67
Filtras	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 38
Patna, per 100 lbs.	4 35 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 0
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 58
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 40
Congou	0 21 0 25
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 26 0 27
Tin: Block, L. & F. per lb	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 20 0 21
Copper: Ingot, per lb.	0 20 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d. Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 08 1/2
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/4 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 85
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

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CANADIAN PATENTS GRANTED TO FOREIGNERS.

The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Gustav Morig, Grohnde, Germany, process of destroying the power of germination of, or the seeds of weeds, parasites, etc.; Jean Bardet, Paris, France, parcelling machine; John Ed. Friend, Annandale, Australia, rotary steam engine; Terneden and Muller, Amsterdam, Holland, apparatus for manufacturing water gas; Marcel Lamort, Paris, France, system of wind motors or engines; Charles Alex. de Lambert, Neuilly sur Seine, France, method of propulsion for craft with inclined floats; Eduard A. Clossmann, Tegel, Germany, waterproof-coated linen and process for producing the same.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 65 4 85
Comet, do., 28 gauge	4 55 4 70
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 13	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 80
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 85
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 87
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.—	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 85
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	
26 gauge	8 90
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 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra,	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1/4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

T. TAYLOR,

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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 .....	.....
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25

BUILDING PAPER—

Dry Sheeting, roll	40
Tarred Sheeting, roll	50

HIDES—

Montreal Green Hides—	
Montreal, No. 1	0 00 0 07
Montreal, No. 2	0 00 0 06
Montreal, No. 3	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	
Clips	
Spring Lambskins, each	0 80 0 85
Calfskins, No. 1	0 00 0 09
Calfskins, No. 2	0 00 0 07
Horse Hides	1 50 2 00
Tallow rendered	0 06

LEATHER—

No. 1, B. A. Sole	0 26 0 29
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 26 0 28
Light, medium and heavy	0 26 0 28
No. 2	0 25 0 27
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
.....	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
Russets, light	0 30 0 35
Russets, heavy	0 30 0 35
Russets, No. 2	8 00 9 00
Russets, 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	

WOOL.

Though the Australian wool year does not end until June next yet it is so far advanced as to lead to a fair anticipation of what the returns will be for the year. It is anticipated that there will be a reduction in the yield of the present year of 40,000 bales as compared with last year, says J. S. Larke. Queensland, South Australia, and Western Australia show increases; Victoria Tasmania and New Zealand expect a return equivalent to that of a year ago. The heavy reduction is in the state of New South Wales, which is suffering more from the drought than the other states. The following are the estimates of the best authorities of the shear of the different states:—

	1907-8.	1906-7.
	Estimated	Actual
	Bales.	Bales.
New South Wales	880,500	956,500
Victoria	268,500	268,500
Queensland	224,000	204,000
South Australia	172,500	158,500
Western Australia	44,000	42,000
Tasmania	33,500	33,500
New Zealand	427,000	427,000
Totals	2,050,000	2,090,000

PIG IRON.

The production of pig iron in the U.S. for February was 1,079,721 tons, or at the rate of 37,232 tons per day, as compared with 1,045,250 tons in January, or at the daily rate of 33,718 tons, thus showing an increase. An analysis of the figures in detail shows that the steel works furnaces made 710,908 tons in February, against 638,042 tons in January, an increase to 24,514 tons daily from 20,582 tons in January. It is worthy of note that the production of the merchant furnaces declined from 13,136 tons daily in January to 12,717 tons daily in February, and yet from very general, though not complete returns, there are indications of an accumulation of some stocks. We entered the month with a total of 150 furnaces in blast, having a weekly capacity of 267,437 tons, as compared with

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
	\$ c. \$ c.
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process ..	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 57 0 59
Linseed, boiled	0 60 0 62
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 72 0 73
Wood Alcohol, per gallon	1 00 1 25

PETROLEUM—

Acme Prime White per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

GLASS—

First break, 50 feet	1 70
Second Break, 50 feet	1 30
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	6 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
Branswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

CONTRACTORS TO H. M. GOVERNMENT,

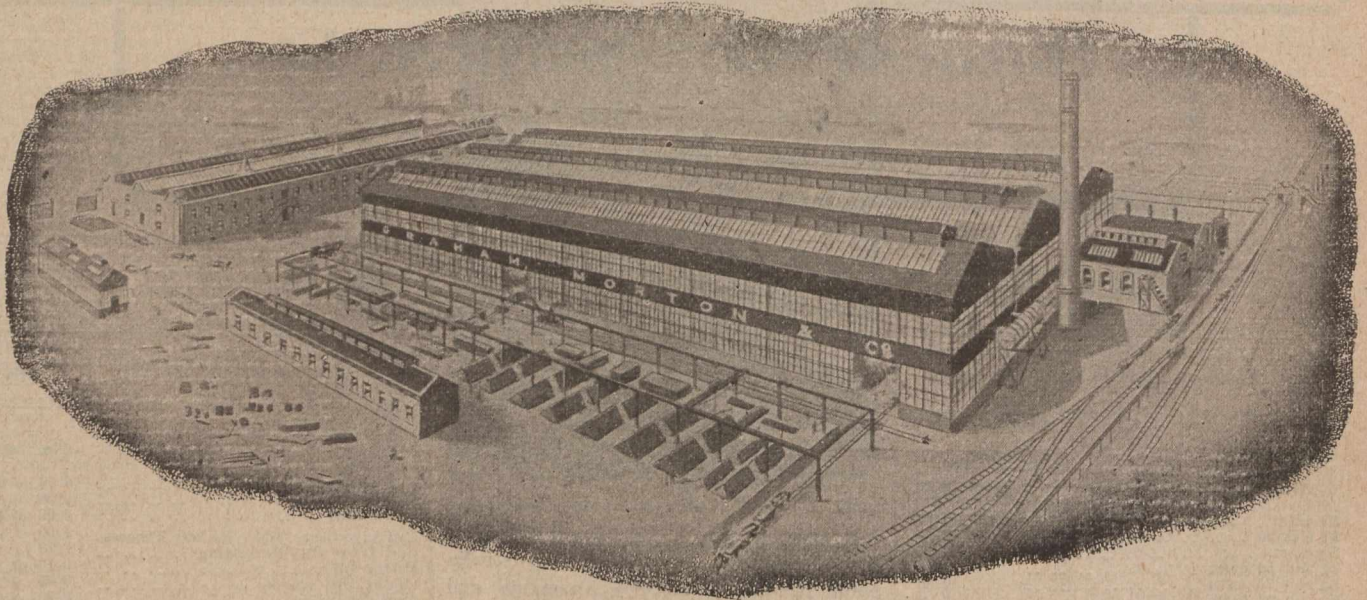
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Name of Article.	Wholesale.	
	\$	c.
WOOL—		
Canadian Washed Fleece	0 25	0 26
North-West	0 18	0 20
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 28
Australian, greasy	00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
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.	2 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Aportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00

142 furnaces in blast on February 1, with a weekly estimated output of 241,925 tons. There is a slight improvement in the volume of business, from week to week, but the aggregate gain is small. The trade is watching the efforts to keep prices of pig iron on a fair level with a good deal of sympathetic interest, but it is somewhat difficult from the fact that the markets have not been seriously tested by transactions of magnitude, to judge what the outcome will be. Some larger transaction have been effected with cast iron pipe shops, the bulk of them with southern furnaces not associated with the efforts of the majority. In these cases concessions have been granted and the same is true of one 5,000-ton lot sold by an outside central Pennsylvania furnace. On what small business in foundry irons for prompt delivery is going, schedule prices are being generally obtained. There is very little enquiry for steel making irons East or West, and only a moderate demand for low phosphorus pig. For pig iron there is very fair enquiry, with the two largest Canadian producers reported as doing some cutting, and prices tend to easiness. Domestic brands are quoted at about \$20, best grades of Scotch at \$22 to \$22.25, for Spring delivery and No. 3 English at about \$18. The Londonderry furnace is blown out, owing to some difficulty over the coke supply. Domestic bars are easy at \$1.90 and there appears to be some lack of firmness in general iron products.

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1908 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

1908 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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THE POPULATION OF NORTH-WEST PROVINCES.

Full returns are now available of the census of population in the North-Western Provinces in 1906. Including for purposes of comparison, the new Provinces under their old title, the gross results are:

Provinces.	1901.	1906.
Manitoba	255,211	365,688
The Territories	164,301	443,175
Totals.	419,512	808,863

The figures for 1891 were: Manitoba 152,506; Territories 66,799; total 219,305. The increase has been therefore about the same for the last five years as for the previous ten years.

Under ordinary natural conditions an even balance is maintained between the sexes at birth; but various causes combine to effect a disproportion between the numbers of men and women as life advances. In the older and more thickly populated countries of the world it frequently happens that the female outnumber the male population, and the chances

of marriage for women are thereby appreciably affected. But in pioneer countries the reverse state of things obtains. The young people of the older countries seek their fortunes in the new, and the migration of single women fails to maintain the balance, even though a large demand may arise for the services which women can best render, apart from considerations of marriage and maternity.

Accordingly, males greatly outnumber females in the Northwest provinces. For the three provinces the male population in 1906 exceeded the female by 123,651, the ratio being 1.36 to 1. In 1901 the excess was 38,396 and the ratio 1.20 to 1. Taking the provinces separately for 1906, in Manitoba the excess was in the ratio of 1.27 to 1; in Saskatchewan 1.45 to 1; and in Alberta 1.40 to 1. If a comparison be made between unmarried persons only in the Northwest provinces in 1906 it will be seen that there were 313,214 single males as against 198,520 single females, the excess of males representing a ratio of 1.57 to 1.

These comparisons are based upon the total population of the provinces, which includes the persons enumerated in the Indian reserves.

Northwest provinces.

Conjugal condition.	1901.	1906.
Males, single	152,413	313,214
Females, single	114,064	198,520
Males, married	72,080	144,949
Females, married	69,795	132,745
Males, widowed	4,430	7,934
Females, widowed	6,667	11,244
Males, divorced	31	160
Females, divorced	32	97

The nationality of the population is of interest at the present time, though no doubt the formative powers of the country will produce from its several constituents, nothing but Canadians in the next generation.

Birthplace.	1901.	1906.
Canada	277,755	444,366
Other countries	140,311	362,592
At sea	51	16
Not given	1,395	1,889

It will be seen that Canadians are furnishing considerable more than half of the stock of the coming people of the West. We may, however, make it plain as follows, that British races account for the great majority of the people there.

Birthplace.	1906.	Per cent of total.
Born within Brit. Empire	567,928	70.21
Born in the U.S.	90,738	11.22
Tl Brit. & Am. born.	658,666	81.43
Born in other countries.	150,197	18.57
Totals.	808,863	100.00

FOREST PROTECTION.

In a paper read before the Canadian Club by Dr. Fernow on "The Forest Policy for Canada," he sounded a note of warning which the people of Canada will ignore at their peril.

"In less time than it takes to grow a sawlog, Canada is destined to have a population ten times as great as it has at present;" and this is a moderate forecast. "The United States has not a supply of timber for thirty years, and the present sawmill capacity of that country could exhaust the Canadian forests in fifteen years." The consumption of timber is rapidly increasing, while the supply increases very slowly; as prices must, therefore, run higher and higher, "Canada has in its timber wealth an asset which will be worth very much more, if husbanded and left to future use, than if the money derived from its present sale were invested at compound interest for the same length of time." Continuing, the Globe says:—Dr. Fernow brings within comparatively narrow limits the area of land in Canada which may be used to produce commercial timber. Of the four million square miles included in the Dominion less than half a million may usefully be devoted to forestry, and this will be the progress of settlement be eventually curtailed to three hundred thousand, half in British Columbia and half in the eastern Provinces south of the height of land. On such estimates as these he based a strong plea for a very radical change in the timber policy of the various Provinces, stipulating for protection of the young as well as the mature timber from fire, and for technical supervision with a view to securing more conservative cutting. As Dr. Fernow is now Dean of the Faculty of Forestry in the University of Toronto, his remarks, the Globe says, on the Province of Ontario are of special interest. The policy that ought to be adopted here he gave in outline. The first step is to withdraw from the present license system, and from all other modes of disposal, the timber lands not yet disposed of; the second is to organize under technical advice a department for the management of these reserves and for the development of a proper policy of disposal; the third is to ascertain the character of the reserved lands, devoting to settlement those suitable for that purpose, and to the production of commercial timber those that possess real "forest soils"; the fourth is to gradually and equitably change the conditions of operation on limits already under license, "with a view to preventing the destruction of the permanent value of the property." It is interesting, in connection with Dr. Fernow's address, to note the

fact, mentioned in news despatches, that Canadian paper made from pulp is now of so good a quality that it is more than holding its own in the Australian market as compared with paper of the same class made in the United States.

NEW IMMIGRATION REGULATIONS.

Our readers will be glad to see the full text of the regulations finally adopted for the due restriction of immigration into Canada. During the month of January, the following order-in-council was passed by the government of Canada prohibiting immigrants from landing in Canada unless they come from the country of their birth or citizenship by a continuous journey and on through tickets purchased before leaving.

"Whereas Section 10 of the Immigration Act, Chapter 93, Revised Statutes of Canada, 1906, provides that the Governor General in Council may on the recommendation of the Minister of the Interior, make such orders and regulations, not inconsistent with the said Act, as are considered necessary or expedient for the carrying out of the said Act according to its true intent and meaning and for the better attainment of its objects:

And whereas in pursuance of its objects provision is made in Sections 26, 27, 28, 29 and 30 of the said Act for the exclusion of immigrants whose presence in Canada is for various reasons undesirable;

And whereas in further pursuance of its objects and in order to meet possible conditions of oversupply of labour at certain seasons, or under certain conditions, and for other reasons, provision is made in Section 20 for the exclusion by regulation of persons not possessing at least the amount of money fixed in such regulation:

And whereas ordinarily it is not practicable to enforce the provisions of Section 20 and Sections 26 to 30 inclusive above mentioned except in the case of persons landing in Canada from vessels and coming direct or on through tickets from the country of which they are citizens:

And whereas present conditions in Canada make it desirable that power should exist to render effective at all times the several provisions of the Immigration Act contained in Section 20 and Sections 26 to 30 inclusive:

Therefore the Governor-General-in-Council is pleased to Order and it is hereby Ordered that whenever in the opinion of the Minister of the Interior the condition of the labour market in Canada is such as to make application of Section 20 of the Immigration Act desirable, or whenever in the opinion of the Minister of the Interior other conditions exist which in a special degree render necessary the application of Sections 26 to 30 inclusive of the said Act, immigrants may be prohibited from landing or coming into Canada unless they come from the country of their birth, or citizenship, by a continuous journey and on through tickets purchased before leaving the country of their birth, or citizenship."

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Warrants for the Common Stock dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, April 1st next to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p. m. on Tuesday, March 10th.

The Preference Stock books will also close at three p. m. on Tuesday, March 10th. All books will be re-opened on Thursday, 2nd April next.

By Order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 10th February, 1908.

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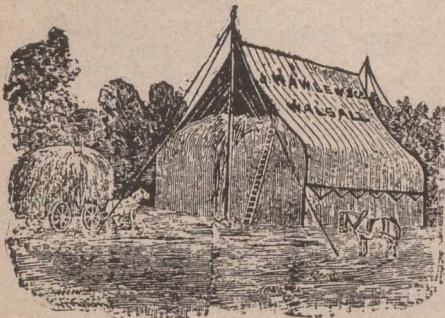
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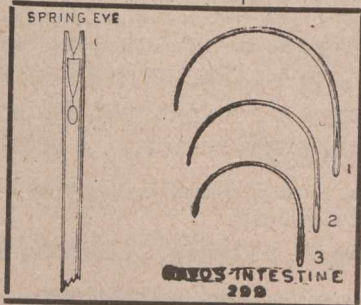


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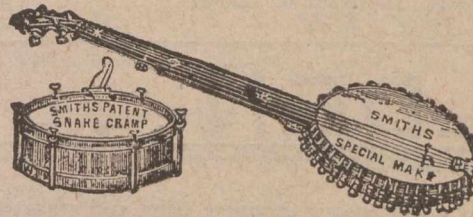
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 3, 1908.

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

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

Company	Capital	Dividend	Share	Market	Value
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½ 11½
Atlas ..	120,000	.....	10	24s	5½ 5½
British and Foreign Marine ..	67,000	20	20	4	20½ 21½
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	16½ 16½
Guardian Fire and Life ..	200,000	8½	10	5	10½ 10½
London and Lancashire Fire ..	89,155	28	25	2½	22½ 23½
London Assurance Corporation ..	35,882	20	25	12½	51½ 52½
London & Lancashire Life ..	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	48 48
Northern Fire and Life ..	30,000	32	100	10	81 88
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½ 40½
Norwich Union Fire ..	11,000	4s	100	12	110 113
Phoenix Fire ..	53,776	35	50	5	84 85
Royal Insurance Fire and Life ..	180,629	63½	20	8	24½ 25½
Sun Fire ..	240,000	8s 6d p. s.	10	10	12 12½
Union ..	45,000	15 p. s.	10	4	6 6½

*Excluding periodical cash bonus.

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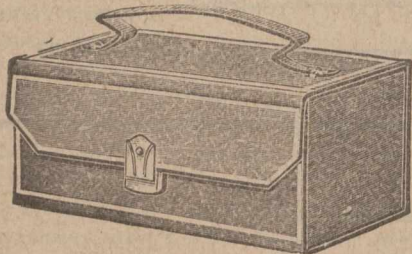
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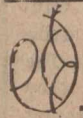


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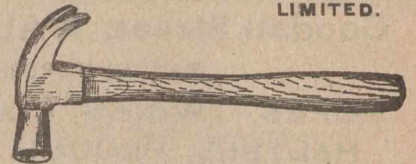
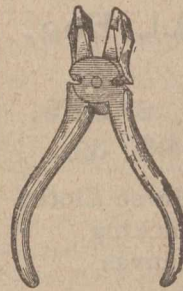
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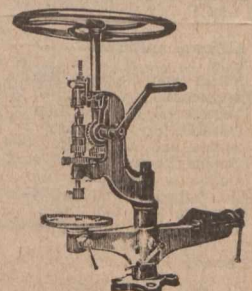
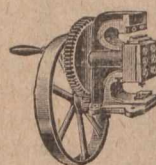
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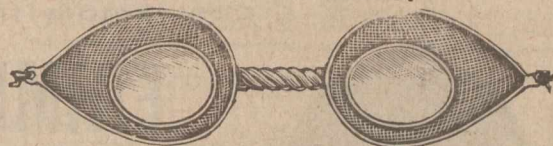
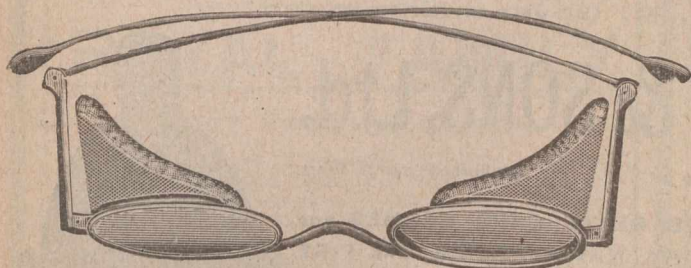
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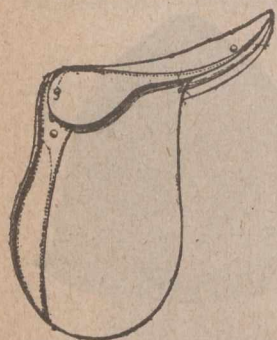
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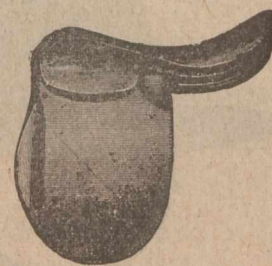
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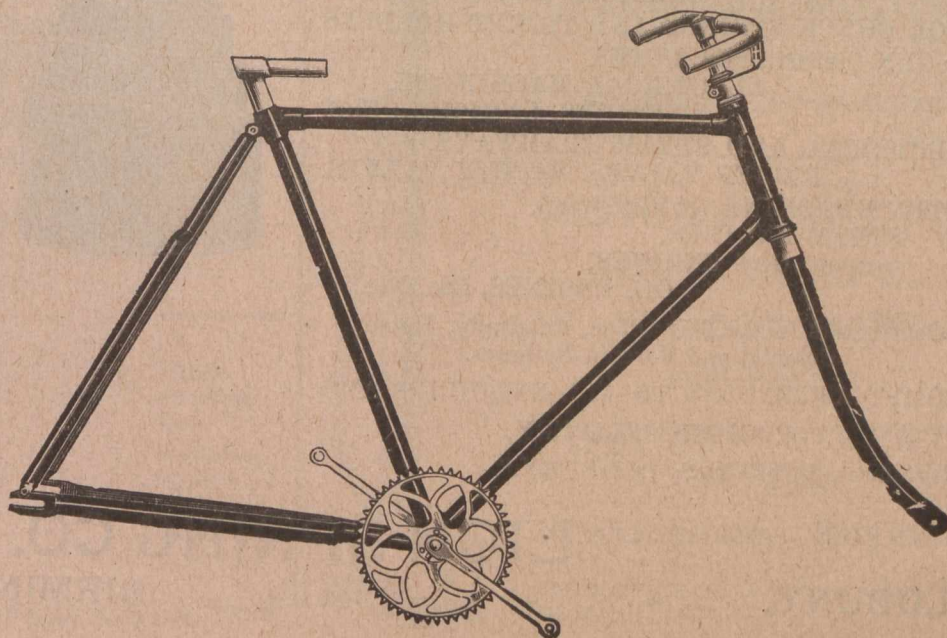
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BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND
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Designs submitted and Dies Cut to Order.

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ESTIMATES ON APPLICATION.

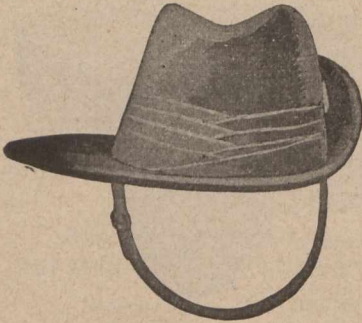
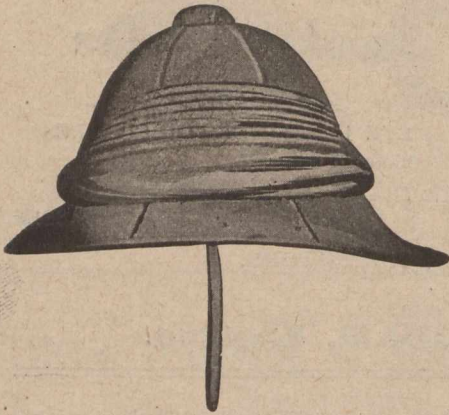
108 and 109 St. Martin's Lane,

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

SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

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

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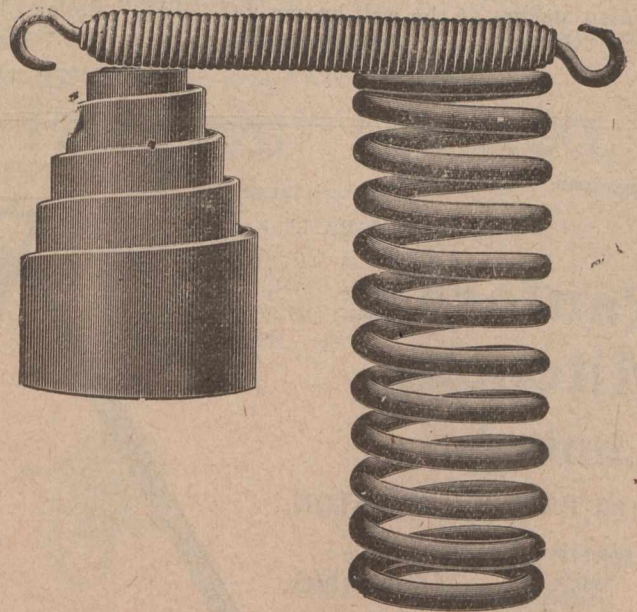
SPECIALTIES: RAILWAY SPRINGS FOR

BUFFERS, DRAW BARS, AXLE BOXES,
LUBRICATORS, BRAKES,
DOOR CHECK SPRINGS AND TICKET HOLDERS
For GUN CARRIAGES, FUSES,
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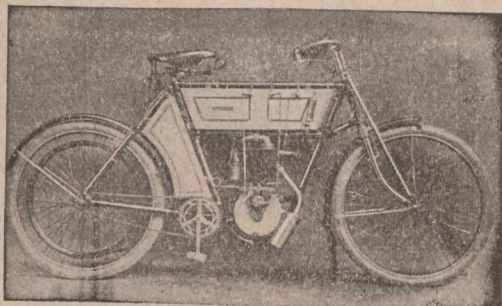
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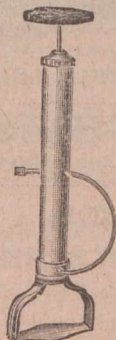
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Inflators
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"VENTNOR" BRUSH WORKS

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Crumb, Plate, Watch,
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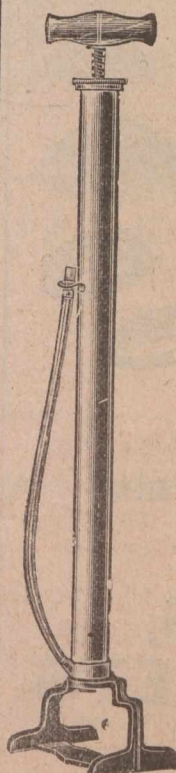
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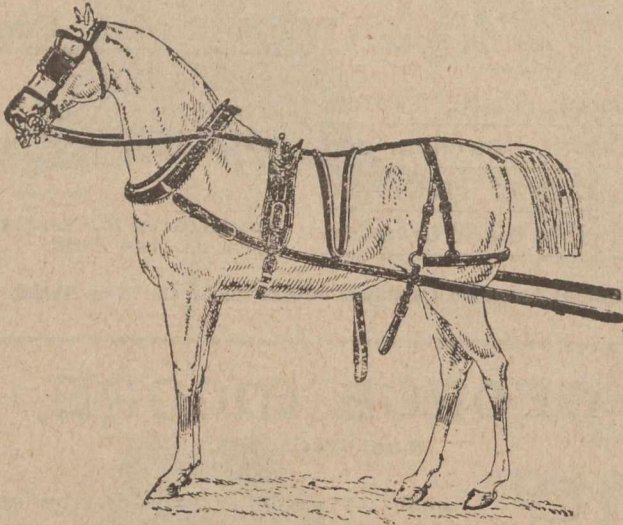
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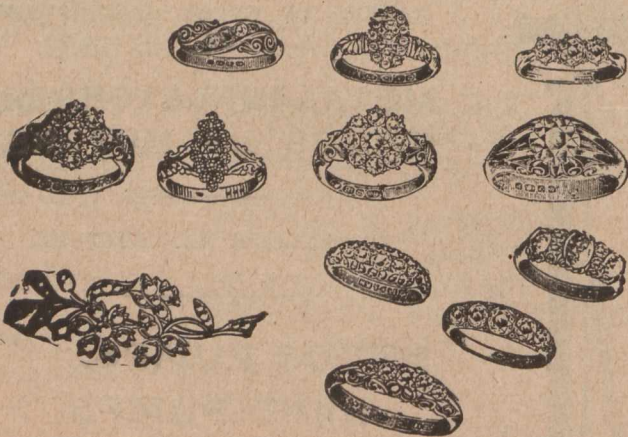
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Manufacturers of Blue, Brinled, Brown and Red Bricks,
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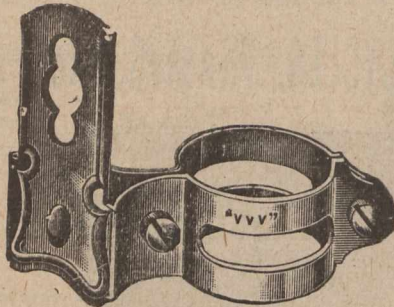
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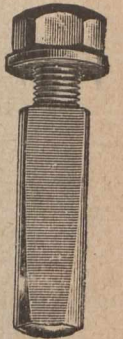
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Manufacturer of
all kinds of... Cycle & Motor Sundries.



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Including:—Screws and Nuts of all kinds, Chain Adjusters,
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Clips, Pump Clips, Pump Connections, etc., etc.

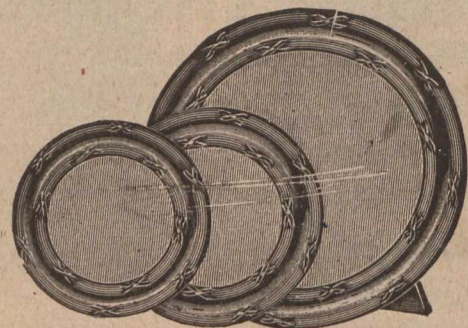
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Novelties and Special Patterns
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ILLUSTRATED LIST ON APPLICATION.



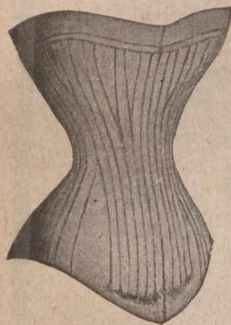
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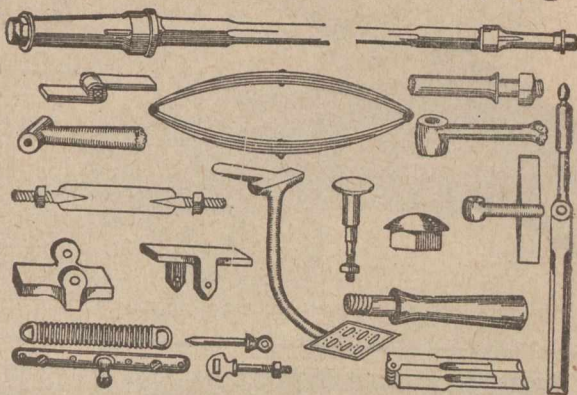
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Composition, cheapest and most reliable material
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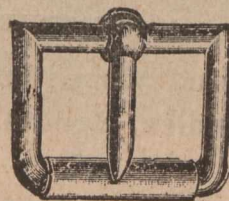
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SADDLE NAILS,
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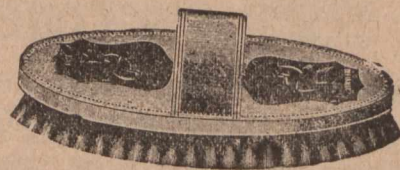
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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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GROVER SPRING WASHER.
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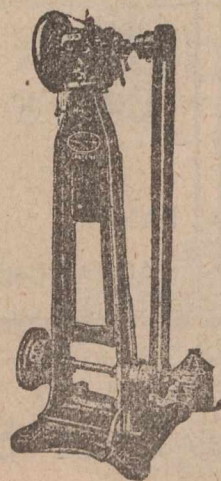
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
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And all kinds of up-to-date Finish-
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To be had from the Patentee and
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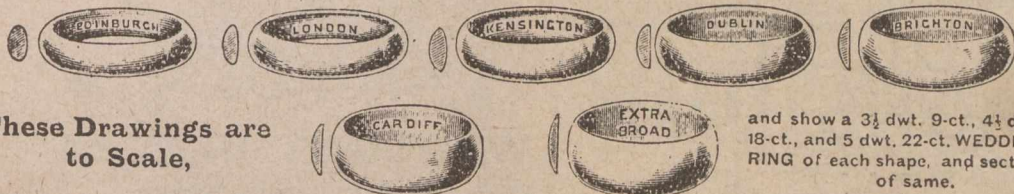
Telegraphic Address:
Alabaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,

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



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CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff.

OFFORD & WILSON,
Manufacturing
Electrical Engineers

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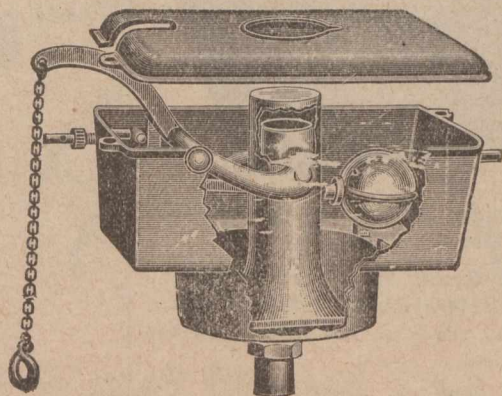
Theatre
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Accessories

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

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For Water Closet Cisterns and Pumps, etc.



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

→1907←

JOHN L. BLAIKIE.
President.

TOTAL CASH INCOME.....	\$1,815,097.69
TOTAL ASSETS	3,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

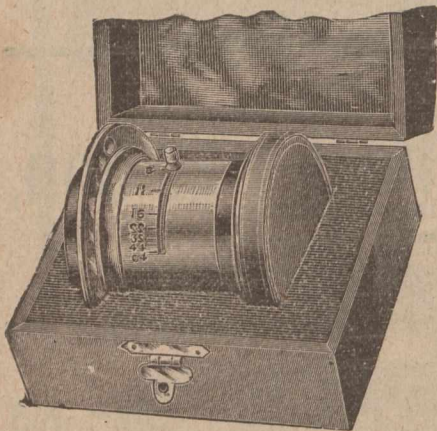
HEAD OFFICE, TORONTO.
Authorized Capital.....\$1,000,000.00
Government Deposit.....54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POOCOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP -----
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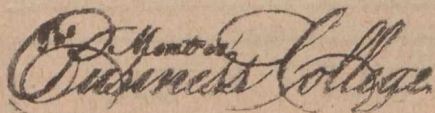
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COPPER GOODS...
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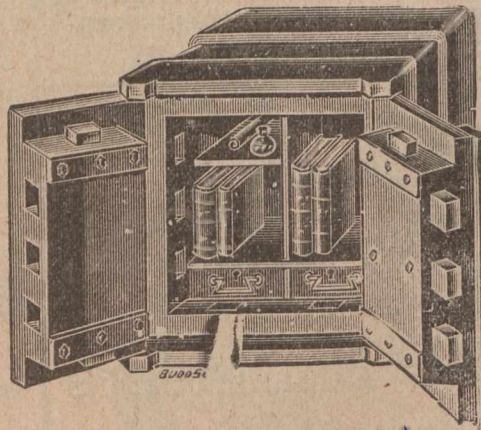
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Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



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J. W. NICHOLSON & SONS.

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Station Street. WALSALL, England.

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HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
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Most Desirable Policy Contracts.

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President and Managing Director.

H. RUSSELL POPHAM,

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Get the Best . . .

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

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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.

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

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BRITISH AMERICA Assurance Company

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.

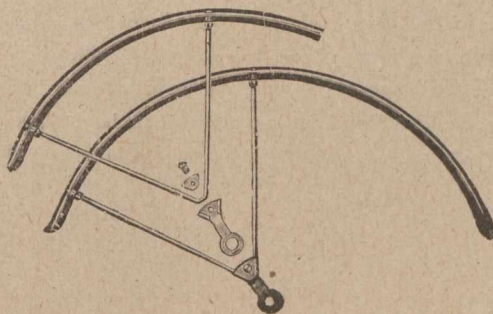
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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Die Sinker, Tool Maker, STAMPER & PIERCER, METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS LETTERS, DOOR PLATES & SEALS, WINE & DESK PUNCHES, LEATHER & SATIN, GILDING, BRASS TOOLS FOR CYCLE PLATES, STEEL NAME & LETTER PUNCHES, UNIVERSAL TRADE MARK

104, YYSE ST., BIRMINGHAM

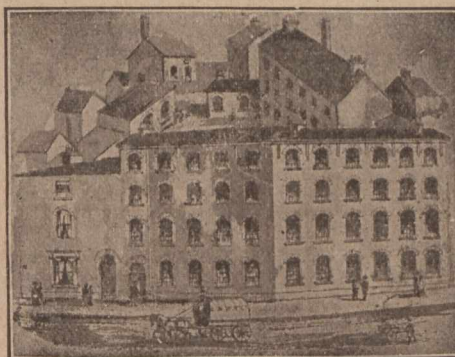
MUDGUARDS, PLATED HANDLE BARS RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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158 Hockley Hill, BIRMINGHAM, ENG.

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PEARL BUTTON MANUFACTURER

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The Metropolitan Life Insurance Company.

Incorporated by the State of New York.

Assets \$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

The LIVERPOOL and LONDON and GLOBE

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

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Head Office, Company's Building, Montreal

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Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

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Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27

Policies in force in Western Ontario over 30,000.00

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Frank Haight, T. L. Armstrong,
Manager. R. Thomas Orr, Inspectors.

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HEAD OFFICE, TORONTO.

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CASH VALUE

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MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, Manager.
A. P. Raymond, Gen. Agt., French Dept.

FOR SALE.

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office. - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.