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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 66 No. 2. New Series.

MONTREAL, FRIDAY, JANUARY 10, 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 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. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

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

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

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.

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

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:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. 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. Boston—The Merchants' National Bank; J. B. Moore and Co. Buffalo—The Marine Natl. Bk. Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66

Head Office, 5 Gracechurch St., London, E.C.

A. G. Walls, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada St. James St., Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns

A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

BRANCHES IN CANADA:

- A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rotherham, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. "Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents

Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England and Messrs. Glyn and Co.

Issue Circular Notes for Travellers available in all parts of the world.

Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS.....\$2,000,000

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. C. Dalton, Toronto, H. M. Watson, Asst. Gen.-Mgr., and Supt of

BRANCHES.

- ONTARIO. Grimsby, Orangeville,
Alton, Hagersville, Owen Sound,
Ancaster, Hamilton, Palmerston,
Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch, Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, Wroxeter,
Niagara Falls, S.
MANITOBA. ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Vanito, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.;
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Vinnedosa, Man. Winnipeg, Man.
Cim Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Madstone, Man. Mortlach, Sask.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank. Boston International Trust Co.—Buffalo, Marine National Bank. Chicago, Continental National Bank; First National Bank.—Petroit, Old Detroit National Bank.—Philadelphia Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,371,980
Reserve Fund .. 3,371,980

BOARD OF DIRECTORS.

Wm. Molson Macpherson ... President.
S. H. Ewing ... Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Marland Molson, Wm. C. McIntyre
Geo. E. Drummond

JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches: W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

LIST OF BRANCHES:

- ALBERTA. Calgary, Simcoe
Edmonton, Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Revelstoke, St. Thomas.
Vancouver, "East End Branch
MANITOBA. Toronto.
Winnipeg, "Queen St. West Br.
ONTARIO. Toronto Junction:
Alvinston, Trenton.
Amherstburg, Wales.
Aylmer, Waterloo.
Brockville, Williamsburg.
Chesterville, Woodstock.
Clinton, QUEBEC.
Drumbo, Arthabaska,
Dutton, Chicoutimi.
Exeter, Drummondville.
Frankford, Fraserville & Riv. du
Hamilton, Loup Station.
"Market Br. Knowlton.
Hensall, Lachine Locks.
Highgate, Montreal.
Iroquois, "St. James Street.
Kingsville, "Market and
London, Harbor Branch.
Lucknow, "St. Henri Branch.
Meaford, "St. Catherine St. Br
Merlin, "Maisonneuve Branch.
Morrishburg, Quebec.
Norwich, Richmond
Ottawa, Sorel.
Owen Sound, Ste. Flavie Station.
Port Arthur, Ste. Therese de
Ridgetown, B'ainville, Que.
Victoriaville,

AGENTS IN GREAT BRITAIN AND COLONIES.

London, Liverpool—Parr's Bank Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular letters issued, available in all parts of the world.

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

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., Pfsident,
Robt. Kilgour, Esq., Vice-Prea
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. O. Edwards.
J. W. Flavelle, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West, TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

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.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Paid-up \$3,141,000
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 Kinnear, 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, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Bridges, Newboro, New Liskeard, North Gover, Norwood, Osgoode Station, Ottawa, Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

MANITOBA.—Altona, Balduv, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, 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, Fillmore, 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, Cardston, 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.

DIVIDEND No. 69.

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

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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. 47.

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

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

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

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

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. Mackee, 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., Neison, 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.
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CAPITAL PAID-UP. \$2,500,000
RESERVE FUND. \$2,000,000

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CAPITAL PAID UP. 2,500,000
REST. 1,250,000

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By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 24th December, 1907.

The Provincial Bank of Canada

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

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

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Capital Subscribed. 550,000
Capital Paid-up. 550,000
Res. Account. 300,000

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RESERVE FUND,..... 1,000,000

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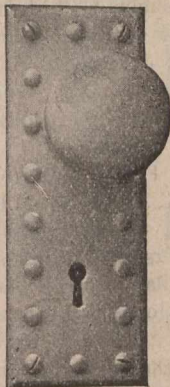
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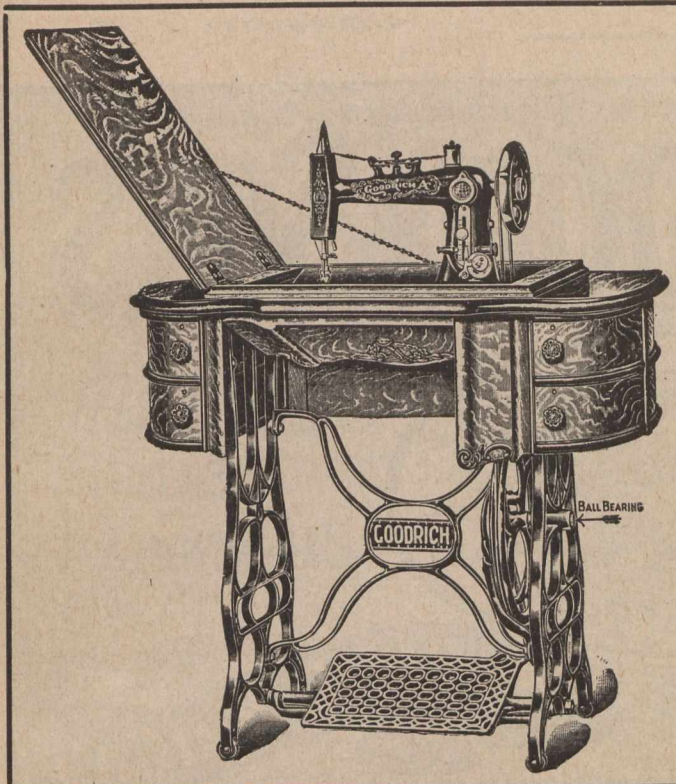
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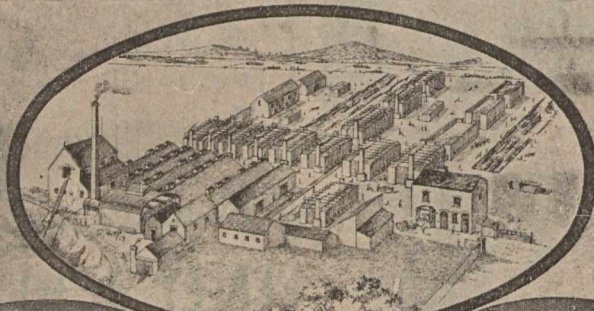
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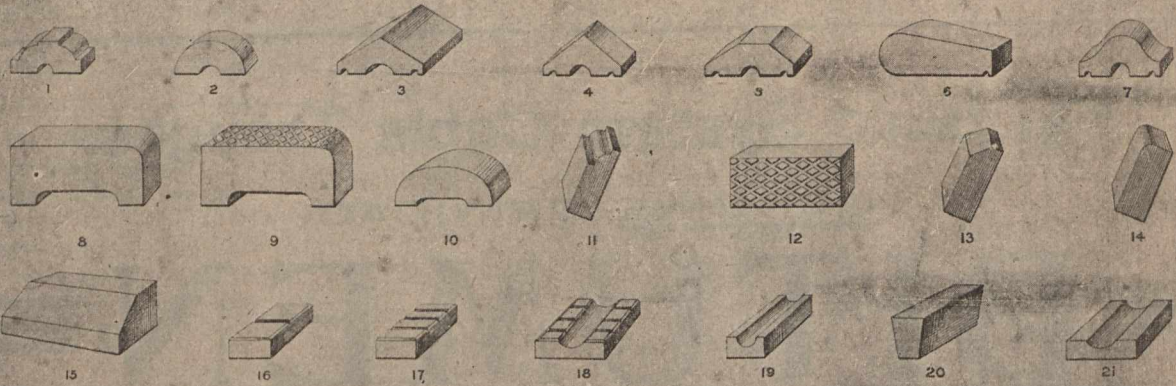


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddleback Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
6	Pla. Br. Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
9	Obtuse Platform Coping	6in. " 14in.	"	20	Arch Brick	6in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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3 per cent. loan, 1938	96	97
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2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
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1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	115	117
10 Buffalo & Lake Huron, £10 shr. . . .	124	134
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	154	155
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	106	108
Do. 4 p.c. deb. stock	100	101
Do. 4 p.c. pref. stock.	118	115
Algonia 5 p.c. bonds	118	115
Grand Trunk, Georgian Bay, & 1st M.	100	102
100 Grand Trunk of Canada ord. stock	244	244
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	113	115
100 2nd. pref. stock	106	108
100 3rd pref. stock	59	60
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	104	105
100 Great Western shares, 5 p.c.	125	127
100 M. of Canada Stg. 1st M., 5 p.c. . . .	99	101
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103	105
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont, 1st pref. 5 p.c. . . .	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. redeem. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. sig. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c. . . .	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company	28	32
100 Canada North-West Land Co.	85	95
100 Hudson Bay	74	76
Banks.		
Bank of British North America	67	69
Bank of Montreal	239	240
Canadian Bank of Commerce	154	164

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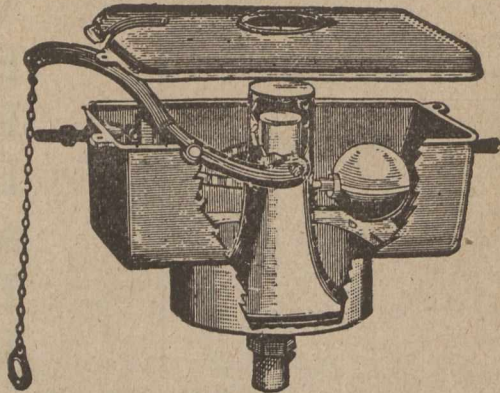
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The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

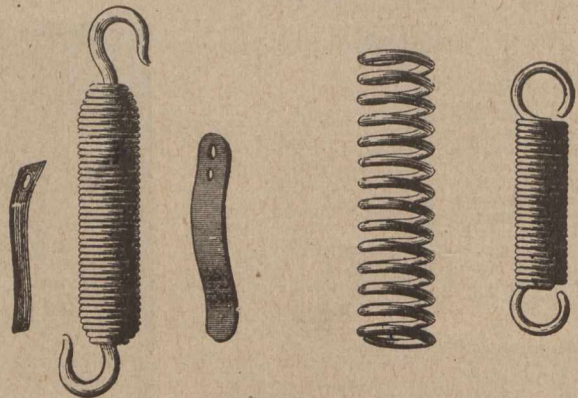


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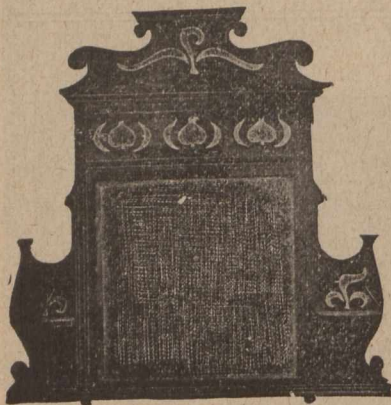


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And the other grades of Refined Sugars of the old and reliable brand of

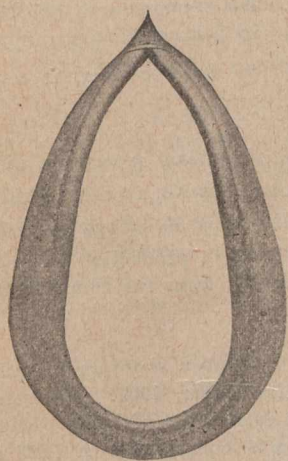
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Any ordinary collar despatched on receipt of order.

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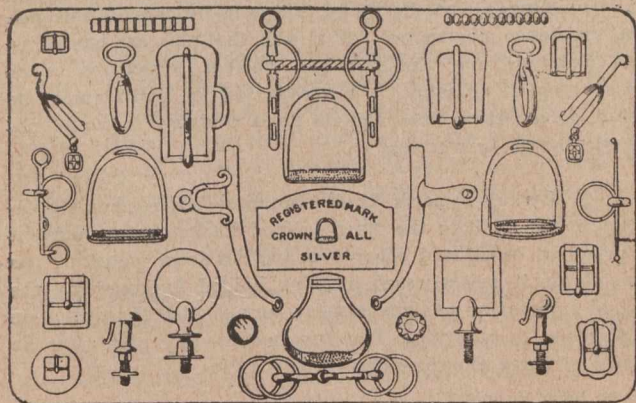
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TORONTO STREET, . . . TORONTO.

COMMERCIAL SUMMARY.

--Bank clearings for the year in Toronto amounted to \$1,228,905,517.

--Customs duties collected in Toronto last year were \$11,611,262.23, an increase of \$1,561,976.58.

--W. H. Thorne and Co. have taken over the business of Chas. E. Colwell and Co., fish and coal merchants, St. John, N.B.

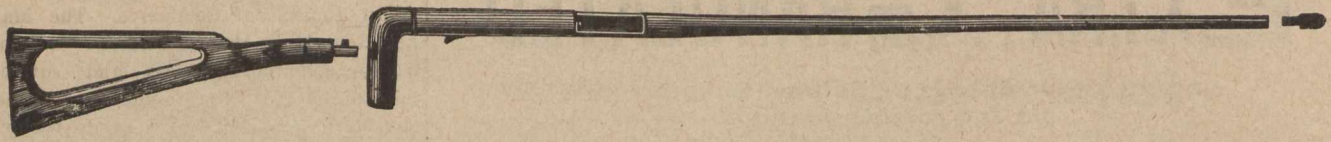
--The customs receipts at Montreal for the year just closed totalled \$16,876,465, compared with \$14,143,616 in 1906, an increase of \$2,732,849.

--The number of homestead entries for the ten months, January to October, was 25,305, a decrease of 12,339 as compared with the corresponding period last year.

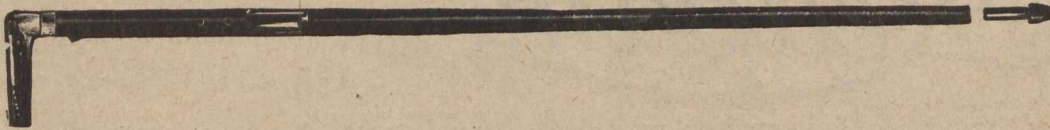
--The production of gold in the U.S. fell off \$4,052,401 in 1907, compared with 1906. Colorado is shown to have led all the States with \$21,000,000 in 1907, and \$23,000,000 in 1906.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—A Hamilton firm, the Canadian Steel and Wire Co., have secured the contract for fencing in the G. T. P. R. between Winnipeg, Man., and Edmonton, Alta. It means stretching about 2,000 miles of wire.

—Canadian Pacific Railway return of traffic earnings from December 21 to 31, 1907, \$1,974,000; 1906, \$2,068,000; decrease, \$94,000.—Grand Trunk Railway traffic earnings from December 21 to 31, 1907, \$1,173,885; 1906, \$1,230,148; decrease \$56,263.

—The contract has been let for the erection of two large steel buildings for the use of the Intercolonial R.R. at Riviere Du Loup, Que., to be used as locomotive and repair shops. The cost is set at \$89,874, the contractors being Duke and Dumont.

—During the closing days of last year \$5,000,000 in gold was secured by the Bank of England in London, without competition at a rate of $\frac{1}{2}$ d in the pound. The price of the metal has fallen from 78s $0\frac{1}{2}$ d to 77s $9\frac{1}{2}$ d an ounce, which is still a high rate.

—The Harris Exchange Bank of Tyler, Texas, has failed, also the Tyler Novelty Co., and the Tyler Paint and Wall Paper Co., owned by the bank. The bank's liabilities are about \$100,000, assets \$80,000, and the liabilities of the other concerns \$25,000.

—The Dominion has now in operation 25,500 miles of railway, and 5,000 miles are under construction. Plans are under consideration in one way or another for 10,000 miles of new lines. These projects contemplate an expenditure of three hundred billions of dollars.

—A report from Ottawa says, owing to the failure of several large houses in the United States, which formerly bought their supplies of mica from Gatineau Valley dealers, the latter in some cases have been forced to close their doors, and in other cases their stocks are being sold by auction.

—The great water turbine and generator just installed at the Montmorency Falls, Quebec, by a Montreal firm is considered one of the finest pieces of such workmanship ever erected, though there are doubts whether the company which ordered it, have not overestimated the capacity of the river.

—Compressed air is to be used in an attempt to float the steamer Mount Temple on the rocks at Ironbound. A syndicate has been formed at Halifax, N.S., for the purpose, and divers have gone to the scene. The chances of floating the steamer are good. It is not thought the inside hull is pierced.

—The Customs receipts of the Dominion for the nine months of the fiscal year ending December 31, show a gain of \$6,983,802 over the same time last year. The receipts were \$45,393,838, compared with \$38,410,056 for the same nine months last year. There was a decrease of \$91,887 for December, as compared with December, 1906.

—Advices from the Tilbury field of Ontario report the completion of the Wellsville Oil and Gas Co.'s No. 4 on the Griffin farm, near Fletcher, which is registered at 50 barrels per day. Its three forerunners are credited with a production from 15 to 30 barrels. On the George Marshall farm the Swanson Oil Company has a 25-barrel producer.

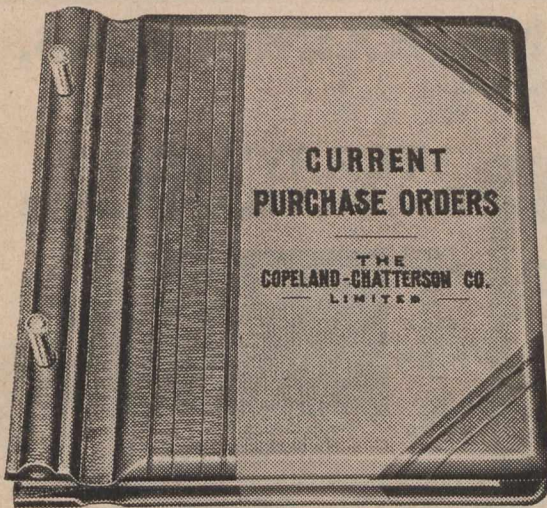
—The immigration returns for November show an increase of about eighteen per cent. over November, 1906. The total arrivals for the month were 13,598, an increase of 2,074. There were 9,608 immigrants by ocean ports, compared with 7,225 in November of last year, an increase of 2,383. The arrivals from the United States were 3,990, a decrease of 309.

—A list has been published of 70 out of the 71 cotton spinning companies in Lancashire, showing that the profits during the past year have not been exceeded for 24 years. The average profit per company was £13,719, the next highest being that of 1905 £7,701. The dividends paid average 15½ per cent, the previous year's dividend of 9.9-10 per cent being the nearest to it for 24 years.

—An automobile made entirely of glass has been sent to the U.S. from Duesseldorf, Germany, where many cars of this material are being constructed. It is said that this car has a distinct advantage over the steel and wooden structures when used in tropical climates. A heavy coat of paint gives the machine a mahogany hue and its glass construction would not be suspected at first glance.

—J. S. Larke, Canada's Trade Commissioner, reports the introduction of a bill in the New Zealand Parliament to prevent the prices of bread and other commodities from mounting too high. By it if prices reach a point judged improper by the court of arbitration the government may abolish the duties on the products in question. The government may also after an interval of three months reimpose the duties.

—It will interest our readers to learn that trade between Canada and the West Indies, has on the whole during the past year been good, and shown substantial increase. The result from the Conference to be held on the 14th January next at Barbados, at which commercial relations between the Islands and Canada will be considered having in view some reciprocal trade arrangements, is looked forward to with great hopefulness.



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

Here what it does for you:

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

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

Makes buyer independent of invoices.

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

Advise Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

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

—It is understood that the C.P.R. and the American roads running into Fort Frances from the south are interested in having a line of boats ply between Fort Frances and Kenora, making a round trip via Port Arthur and Duluth to Fort Frances and Kenora. The Rainy River Navigation Co. of Kenora has the matter under consideration and it is expected some plan will be evolved to create this natural highway into a tourist route.

—Hamilton has had a rather dull holiday season. The Deering agricultural implement people reduced their staff to small dimensions, the Westinghouse managers are employing a small number of hands only, and many smaller concerns are simply keeping plants going. Most of the temporarily unemployed are of the superior mechanic class, who experience no serious inconvenience as yet. Prospects are hopeful for improvement in all lines soon.

—There has been another serious case recorded of the expense of winding up an insolvent estate in the United States. The Republic Savings Loan Association went into the hands of receivers between 7 and 8 years ago—with assets of \$1,086,000. The referee appointed to look into affairs has just reported that the assets now amount to \$30,000 and that the stockholders may hope to receive some 6c on the dollar, to the amount of their holdings.

—Suicides in the United States continue to increase, as they have done for several years past and also continue in excess of other forms of violent death. The number for 1907 was 10,782 according to reports from all sections of the country. Until 1906 about twice as many men committed suicide as women, but that year there were nearly 3 times as many men, and in 1907 there were more than three times as many, the record showing 8,188 men and 2,594 women suicides.

—English firms trading with China have addressed a strong petition to the Chinese ambassador, begging him in the interests of the large trade between the two countries to suggest to the Chinese Government that the change about to be made to a European system of weights and measures, be in the direction of an assimilation to the British system. Somehow the impression got abroad that the metric faddists had sieged the position already, and that China would declare in its favour.

—The Cunard people are turning the superior speed of their great steamers to practical advantage, by arranging for them to leave New York on Wednesday, the day after the sailing of the North-German Lloyd ships, with the expectation of their landing passengers on the other side at least as soon as their rivals, who start 24 hours earlier. If they succeed in this, as with the Mauretania, Lusitania, and possibly the Lucania, they probably will, they should prove a powerful opposition to the German steamers.

—The daily newspapers reported ten cases of stabbing by Italians throughout Canada in one day last week. Montreal has had several serious affrays of late, and the police appear

to be unable to induce the compatriots of the murdered or injured men to implicate any of the foreigners, the fear of vengeance being too strong upon them. The stimulus of the climate and of the cheap fiery spirits to which they are unaccustomed in their native land, are probably at the bottom of the trouble, which requires to be properly and promptly dealt with.

—The Angora sheep imported into Africa have proved a valuable investment, and the several colonies possessing them are not inclined to underestimate their worth. A recent proclamation imposes a duty of £100 upon the export of every Angora ram or ewe from Basutoland, save and except to British Colonies and territories having similar legislation. Penalties are imposed upon any person who exports from Basutoland any Angora ram or ewe in contravention of the terms of the proclamation. Similar legislation was enacted in Natal in 1901.

—Our Ottawa branch of the Royal Mint has been formally started upon its work of coinage. It is said to be well equipped with machinery, thoroughly up-to-date, and it is hoped will be enabled before long to refine our native metals, so as to use its own production for our money. It would be well if through its inauguration, there could be effected some standardization of silver, so that, for instance, the stamped inscription "sterling" might mean something more on jewellery than a trade catchword, as it does at present, expressing no standard of value.

—Already one of the evils of public ownership of utilities, is threatening the Manitoba Government in relation to its new provincial telephone system. Managers taken over from the Bell Co. will practically control the business, and for them it is claimed that their salaries should be largely in excess of what they were under private ownership. \$7,000 is suggested for the chief commissioner, and \$6,000 each for the other two commissioners. Hon. J. W. Howden, the new minister of telephones and telegraphs, announces his intention of discontinuing the present free list of telephones.

—In order to promote foreign trade in north China, the Chinese Chamber of Commerce will conduct an industrial and commercial exhibition in Tientsin for thirty days once a year. At the last exhibition about 278,200 articles of foreign and native manufacture were bought and sold by Chinese merchants. The director of the Tientsin Mint will also establish an industrial institute in that city with a capital of 200,000 taels (£31,700), to be supplied by the Mint without outside assistance. The institute will manufacture towels, handkerchiefs, buttons, cotton thread, and various other articles in demand among the Chinese.

—This from Winnipeg is rather typical. A working machinist tried to collect his account from a farmer, who entered the plea of hard times, and financial stringency, and begged for delay. Four days after, there was a sale at reduced prices of first-class furniture and other goods. The machinist being

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

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

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H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

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Ladies, Girls, and Boys	2/6	6/6
Men's	3/-	7/3
Men's Strong	4/3	9/3
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This is a splendid grip, and a good profitable selling line.

Retail Prices.	No.	Retail Prices.
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3/- per Pair.	—	3/- per Pair.
—	No. 4.	—
3/6 per Pair.	—	3/6 per Pair.

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

present on business, was surprised to see his buccolic friend pricing expensive cabinets, etc., and making considerable purchases. Being a man of nerve, he worked the situation at once for what it was worth, and the farmer paid his annual account then and there, and managed to acquire some cheapened articles for cash as well.

—Not for many years has the St. Lawrence channel been open as late as this winter. F. W. Cowan, government engineer of the ship channel, stated January 2, that the whole river from Montreal to Quebec was still practically clear of ice, and was navigable with the exception of the shallows of Lake St. Peter, which are frozen over. Last winter the river was frozen solid by December 11th and ice roads were made between Montreal and Longueuil, while as a general rule the river is frozen by December 15th. By present indications it will not be solid by January 15, and the outlook for an ice road to the south shore is not bright.

—After a number of years of investigation, a chemical has been found in iron sulphate which will kill off the weeds and leave cereals uninjured. It has been tested and found successful on oats, barley, wheat and speltz. The time for making the test is of the utmost importance. The condition of the weather is a factor to be considered. The day must be bright and sunshiny. There must be no wind and the dew should have evaporated. If rain follows the spraying within a few hours the solution will be weakened and the mustard will not be successfully exterminated. It costs less than one dollar per acre to spray the grain. About two pounds of iron sulphate per gallon of water is used.

—There is some talk in the Empire's most ancient Colony, of a new proposition being made to Canada, which will permit Newfoundland to enter the Dominion Federation. When the time comes, islanders need not fear that the most enlightened of the Canadian people, will not be prepared to give them a hearty welcome, on proper terms. It need not be forgotten that the development of the island has been proceeding apace of late years, and that her trade is not inconspicuous even in these days of large figures. The stiff fight her statesmen have put up for their fishing rights, leads up to the hope that they might prove to be a valuable acquisition to the group of politicians who direct our affairs at Ottawa.

—In 1906 the United States imported 469,053 more cords of pulpwood than in 1905, and of that increase 93,000 cords was from Canada. The total export from Canada in 1906 was 738,872 cords, of which 721,322 cords were spruce and 17,550 poplar. In 1906 there was exported to the United States, according to the report of the Agricultural Department from Canada 116,258 tons of wood pulp valued at \$2,503,362. This was a de-

crease of 10,000 tons as compared with 1905, which, the report states, indicates that the Canadian manufacturers are finding a more profitable market elsewhere than in the United States. At the same time 2,605 tons of wood pulp was imported by Canada from the United States.

—The Bank of Commerce has bought the treasury notes issued by the city of Winnipeg to retire debentures worth \$1,233,000. The price paid was one-quarter per cent commission, 7 per cent discount, and 6 per cent interest. The notes run for two years, to be retired in blocks of £5,000 each. The Bank receives as security for their redemption civic debentures to the value of nearly two million dollars. The city gets rid of a troublesome business in a quite legitimate manner, and the rate should prove satisfactory as part of the business of the Bank. The School Board of Winnipeg is about to advertise for tenders for the purchase of \$200,000, in 4 per cent bonds, which issue was authorized last winter, but held back then because of a threatened financial stringency.

—Inventors' Work.—For the benefit of our readers, we publish a list of American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Adolphe Cordeau, Ste. Madeleine, Que., lock; Francis J. Dowling, Montreal, Que., prepayment attachment for electricity meters; Ernest Renaud, Montreal, Que., train-controlling means; Louis A. Desy, Montreal, Que., excavator scraper; William R. Boisvert, St. David de Levis, Que., bed spring; Louis P. Therriault, Bonfield, Ont., can opener; George M. Godley, Sarnia, Ont., jewellery clasp; Uren and Phair, Lillooet, B.C., removable gun sight; Benson S. Sills Belleville, One., truss.

—U.S. Consul N. West of Sydney, in his report to the department of trade and commerce at Washington, tells of a flourishing fox farm which is being carried on in Prince county, Prince Edward Island. It is said that the parties conducting the same have met with great success, and each year put on the market large numbers of skins of various kinds. Their success is largely due to the fact that they have their farm divided off into sections, each section under the care of one person, no one else being allowed to approach it. In this way the animals become accustomed to the person in charge and grow very tame, but if a stranger approaches they will hide and not be seen for a day or two. Many of the skins are shipped to the United States in their green condition, and are valued at \$200 to \$250 each, one or two reaching \$450.

—Here are a few interesting figures concerning the olive oil production in Italy:—The approximate number of acres de-



J. & R. OLDFIELD,

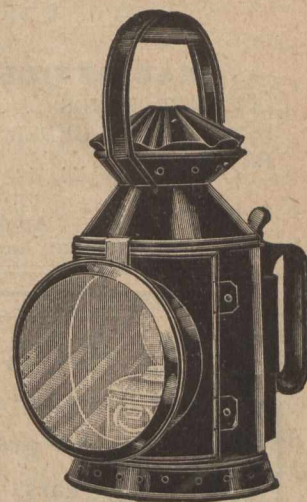
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Warwick St., Bordesley,
BIRMINGHAM, England.



voted to olives is 2,630,000. The oldest orchards have existed for centuries. Only a very small proportion of the average olive crop is pickled green or ripe, while it is estimated that 1,250,000 tons are gathered for producing oil, of which the average annual total production in the last ten years was 56,000,000 gallons. The average price for oil at the mill is 21 cents per quart for first quality, 18 cents for second, and 15 cents for third. The average cost of picking the fruit is \$3 to \$5 per ton. The growers hardly ever buy or sell olives, finding it more profitable to manufacture them into oil. The average value for the fruit for crushing might be stated at \$45 per ton. Olives for pickling would command 25 per cent. more.

—Interesting statistics bearing on England's wine trade and showing a general revival of claret as a fashionable beverage, as well as a falling off in the consumption of champagne, have just been made public. These latest returns, which so strikingly exhibit John Bull's fickleness in the matter of drink, show that, generally speaking, the Bordeaux wines are making large gains against their rivals. Comparing the ten months of the past year with the corresponding period of 1906, it appears that there has been an increase in the importation of French wines of nearly 315,000 gallons, and by far the larger portion of this quantity represents claret. On the other hand, there has been a falling off of 50,000 gallons in champagne importations, a decrease of 60,000 gallons in German wines chiefly hock and moselle; a falling off in port of 115,000 gallons; a decrease of 6,000 gallons in Italian wines, and a similar decrease of about 30,000 gallons in wines from other countries.

—The Government will introduce a Bill this session making several important changes in the inland revenue act with respect to the excise regulations governing Canadian tobacco and meeting, to a large extent, the requests urged for some years by the Canadian tobacco growers and manufacturers. It is proposed to place manufacturers of domestic leaf cigars on the same basis as manufacturers of imported leaf cigars, says an exchange. At present there are three different kinds of licenses and stamps issued, one of foreign leaf products, one for domestic leaf products and one for factories using foreign leaf wrappers with domestic leaf as the body of cigars. The annual license fees for factories are respectively \$60, \$70, and \$80, while the output is distinguished by means of black, green and pink excise stamps. The production of Canadian tobacco has been annually increasing, reaching now several million pounds per year, and with better methods of curing, the cigars made of domestic leaf have been improving in quality. The manufacturers claim that the use of a distinctive stamp for the home product has militated against their efforts to overcome what they declare is an unjust prejudice against cigars made from Canadian leaf, moreover the present system makes the administration of the excise law more expensive by reason of the fact that different coloured stamps have to be used ac-

ording to the tobacco used. The new act will provide for a uniform license fee of \$50 per year and this license will permit the manufacturer to use either imported or domestic leaf or a mixture of both. And instead of three differently coloured stamps there will be hereafter only one colour, black, required for all domestic cigars. The excise stamp on imported cigars, which is now blue, will remain unchanged.

—An agreement has been entered into between the directors of the Northern Bank of Winnipeg and the Crown Bank of Toronto, by which the Northern Bank will purchase the assets and business of the Crown Bank, under the Canadian Banking Act, as provided in section 99, and following sections. The Northern Bank agrees to apply for permission to change the name to the Northern Crown Bank, with head offices in Winnipeg. The president of the united institution will be Daniel McMillan, present president of the Northern; and the general manager is to be J. W. de C. O'Grady, at present general manager of the Northern Bank, and brother of the general manager of the Crown Bank in Toronto. The stockholders will be allowed shares equal to their present holdings, and the directors of each institution have agreed to continue in the same capacity for one year if required. It is the intention to increase the paid-up capital stock to \$3,000,000. The Northern Bank has 47 branches in the West, and the Crown has 24 branches in Ontario, neither competing with the other. Mr. O'Grady said, that the object of the amalgamation was principally for the purpose of strengthening both institutions. The Board of Directors of the Northern and the Crown banks are as follows: Northern—Sir D. H. McMillan, K.C.M.G., President; Captain William Robinson, 1st Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. Nation, J. W. de C. O'Grady, Hon. R. P. Roblin, F. W. Stobart, A. S. White, Directors; J. W. de C. O'Grady, General Manager. Crown Bank—Mr. Edward Gurney, President; Mr. Charles Magee, Vice-President; C. Adams, Lt.-Col. J. H. Burland, J. L. Collee, R. Y. Ellis, J. M. Gill, Yt.-Col. J. White, E. Tilden, Directors; G. de O'Grady, General Manager. It will be seen that the members of both directorates have been chosen in the past from men who were most intimately identified with the business interests and prosperity of both Provinces. It were needless to specify, but with so influential a man as Edward Gurney in Toronto, and Sir D. H. McMillan and his brother directors in Winnipeg, we may look for still greater prosperity to the new bank, whose title is both happy and apt to a remarkable degree. Long may it wear the emblem. Mr. G. de C. O'Grady will fill the position of Assistant General Manager in the Toronto branch, and his brother, Mr. J. W. de C. O'Grady, who before his appointment to the general management of the Northern, had been identified with the western business of the Bank of Montreal, will be General Manager at headquarters in Winnipeg.

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

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WM. H. CLARK KENNEDY, Secretary.

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

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"Strong as the Strongest"

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

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

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

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Securities suitable for Trust Funds al-
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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 10, 1908.

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IMPORTS OF COTTON MANUFACTURES.

Attention has been directed on occasion during the last twelve months to the large and steady increase in the imports of cotton textiles from Great Britain to Canada. It had been fondly anticipated that the economics rendered practicable in latter days by amalgamations among the mills, by the introduction of considerable new plant and machinery, by purchasing of raw material to better advantage, and last, though not least, by the avoidance of brokerage and commissions, not only in buying stock down South, but in placing the manufactured article on the market, which resulted in enriching a few men and kept the great majority of shareholders guessing how they were to come out of their investments, would have made practicable a great increase in Canada's production. Some of the shareholders are still ruminating. The great bulk of them are probably not aware what inroads are being made by our Preference-fed friends in Lancashire and vicinity, or what effect the indifference of our Finance Minister to that long-prayed-for 5 per cent protection which—as often explained orally and in print stands between our cotton manufacturers and a "fair show" to those among us who have long trusted in the fostering influence of the Party in power—a Government which to all appearance has so secure a hold upon the things coveted in Party Politics as to

render them free of any personal anxiety for some time yet, or indifferent as to whether they should cling to the Right or "pursue the Expedient."

The latest returns from the British Board of Trade are no less significant of the unwelcome change which is hovering o'er us in respect of our cotton textile industries, and furnishing many dyed-in-the-wool free-traders with new arguments on the long-lived question. The returns referred to cover the 11 months to 30th November, 1907. There was a time when no Canadian could believe it possible to import unbleached cottons to this country. What do we find to-day? We see that of the grey or unbleached piece-goods exported by the United Kingdom to all countries during the eleven months referred to—aggregating 1,970,897,000 yards—17½ millions of yards were brought to Canada, as against 3,440,000 yards during the corresponding eleven months of 1906. Merchants may see for themselves that the average price in 1906 was very nearly 6.22 cents per yard, and approximately 5.72 cents in 1907, or one-half cent cheaper. Nearly all the great purchasing countries show large diminutions in their takings of grey cottons during 1907. Turkey bought 99 millions of yards, against 132½ millions in 1906; China purchased 168½ millions, against 229½; Bombay 235½ millions, against 277 millions; Bengal 865½ millions, against 872½ millions; the Straits' Settle-

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(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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Agents wanted throughout Canada.
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ments 27 millions, against 51 millions, and Argentina 11½ millions, against 23½ million yards. Germany, Belgium and Japan increased their takings. Canada made the largest percentage of increase among the nations in the purchase of unbleached goods during the eleven months noted.

Of bleached piece-goods, the aggregate purchases by all nations was 1,630,920,000 yards as against 1,545,316 yards in the eleven months to November 30th, 1906. Canada here also shows a pretty large percentage of increase, being 21 million yards as against 12½ millions in the preceding year. British India shows enormous increases. Turkey, Egypt, and China also bought vastly more. Argentina, United States and Japanese takings show considerable diminutions. The average price in 1906 to Canada was a little under 8 cents a yard; in 1907 it remained about the same. There is, of course, a great variety in qualities, and consequently in prices, from the material worth 30 to 50 cents per yard employed in the manufacture of men's fine shirts, for which one house in Montreal maintains a steady demand at the rate of \$60 a dozen, to the gauzy pocket-handkerchiefs—some of them not bigger than a pancake—affected by the "haut ton" in Canada and the United States, and which do not seem possible of production outside of certain factories in the West of England, France or the deft fingers of the women of India. The average price of bleached piece-goods imported from England to the United States during the eleven months ended the 30th November last was somewhat over 12 cents per yard.

The aggregate of print piece-goods sent by the U.K. to all countries during the 11 months of 1907 was 1,124,417,700 yards, or nearly 80 millions more than in the same months of the preceding year. Canada is again a customer of vigorous growth, her purchases being 20,931,600 yards for the 11 months, as against 17,676,900 in the same period of 1906. The average price of Prints from the U.K. to all countries for the 11 months of 1907 was 6.53 cents—slightly over 6½ cents per yard. The increases are to Turkey, Egypt, Persia, East Indies, the Philippine Islands, Japan, China, United States, Cuba, Mexico, Central America, Panama and Columbia, Venezuela, Chili, Brazil, West Africa, Bombay, Madras, Bengal, West Indies and Canada. The average price of Prints to Canada for the 11 months noted was slightly over 7½ cents.

The total of Piece Goods dyed or made of dyed yarn exported from the U.K. for the 11 months of 1907 was 1,094,355,000 yards or 70 millions of yards in excess of the exports for the same period of 1906. Of these Canada bought over 20 millions of yards, as

against 13,690,000 in the preceding 11 months, at an average of a fraction over 12½ cents per yard. The East Indies, China, Egypt, the United States, Cuba, Central America, Venezuela, Chili, Brazil, Bombay, New Zealand and Canada, all made large increases in their purchases during the 11 months of 1907, as compared with 1906. The average price of Prints to all countries for the months named was equal to about 9 cents per yard.

Whatever lessons are derivable from the statistics given above, there is one which Canada cannot ignore, and that is, that with all our advantages in respect of cotton textile manufacture, we are as yet unable to supply our domestic consumption with these goods at prices which may compete with the factory-men of Lancashire. It behooves our Paternal Government therefore to see to it that the large-hearted people who have sunk their money in textile cotton mills all over the country are not driven to despair for want of the trifling fiscal alteration necessary to enable us to hold our own against the wage-earners of other countries, who for generations—in former times—did not want for the assistance which should support infant industries before they are able to walk alone.

THE METROPOLITAN BANK.

To confute pessimistic rumours, and to swell the chorus of the optimists, comes this younger of the financial institutions of the country, with a statement of what it has accomplished during the last twelve months which is of a most reassuring and satisfactory character. The net profits for the year—after deducting charges of management, interest due depositors, rebate on unmatured bills, and making ample provision for bad and doubtful debts—was \$147,819.03, which makes 14.78 per cent on the Paid-up Capital stock of \$1,000,000. The Reserve Fund already stands at \$1,000,000, so after paying the usual dividend of 8 per cent, and writing off \$10,000 from the value of Bank Premises, the balance added to last year's credit of \$183,713, amounting in all to \$241,532, was carried forward to profit and loss. In the face of present conditions this is highly to be commended, and should make a favourable impression on the commercial world. The Deposits bearing interest entrusted to the bank now amount to \$3,290,299, a considerable increase during the year, the last annual statement showing Deposits of \$2,986,370. It is worthy of note also, that this Bank has \$805,579 out of Call Loans, as distinguished from loans on railway and other bonds, debentures and securities. The management is to be congratulated on having so large an amount of its funds invested in readily available securities. The usual detailed analysis will be given cotemporary with the Report of the Annual Meeting, which will be held in due course.

—The net earnings of the C.P.R. for the past year show that the gross income of the system during the year that has just ended amounted to \$75,254,000, or more than eight million dollars better than any previous record.

WASTEFUL EXPENDITURE.

Economists have not been wanting since the time when the author of "The Wealth of Nations" flourished, to contend that the profits realized in trade and the earnings of the people can not be too actively spent or kept in circulation; in other words, they argue that the sooner the money acquired in business or manual occupation is again employed in making purchases or in paying for other services in turn, the better it must be for the country at large. The merchant who at this season finds himself with a credit balance of, say, \$5,000, on his year's business, is on the highroad to prosperity; but not so if he run with those who believe he should invest it in a motor-car, a new set of furniture or in a trip to Europe. In any of these cases he is putting his money into circulation, and incurring further expenses in a chauffeur at \$75 a month, to say nothing of repairs; or he sells out his old furniture—which is yet serviceable—and, with his family, entertains his select neighbours, including the Member for the County or the Senator, to admire it all; or he pays dressmakers' bills for the necessary outfit for wife and daughters on their tour abroad. The price of passage, as he discovers, is the least expensive item in the journey. Now all this contributes to put his money in circulation, and, so far as his family is concerned, is deemed praiseworthy enough—quite as much, in a way, as the expenses incurred in having his daughters taught the piano, when, as is often the case, they are not gifted with the slightest sense of that Art of all Arts, in which scarcely two in a hundred pupils, male or female, ever become proficient or capable of even thoroughly appreciating. In a gathering of say fifty young ladies, whose musical education has cost in the aggregate surely not less than fifty thousand dollars, the probabilities are that not one of them is able to interpret a fugue of Bach, a sonata of Beethoven, a "Lied" of Mendelssohn, or a "Mouth" of Tschaiakowsky.

The money expended in these and kindred ways is, in the great majority of cases, simply thrown away—and makes us poor indeed. On the other hand, the retailer who spends a few hundred dollars in buying a horse and wagon which he can employ in delivering goods to his customers, is investing that portion of his money to profitable purposes; so is the man who has his house or his fence newly painted, or his modern improvements overhauled by the plumber.—Or, to take a higher flight—a goodly share of the \$3,000 may seek an outlet on the floor of the Stock Exchange or be buried in a block of land which the purchaser will never cultivate, or in a mine which, of course, he will never work. The diversion of his thoughts into channels he is little acquainted with destroys that singleness of aim which has heretofore stood him in good stead, and he loses that firmness of hold which the prosperous man must always have upon his business.

The man who spends upon anything more than is needed, wastes whatever there may be of excess between the two limits, needs and expenditures. The man who pays \$40 for an overcoat when one that could be made for \$25 would answer just as well, throws away and wastes the \$15 as completely as the man of moderate means who pays \$800 for a grand piano, when one that he could buy for \$250 or less would do as well.

That eminently practical Agricultural Bureau at

Washington, D.C., made an estimate a few years ago that the cost of keeping the number of dogs actually kept in the United States amounted to over \$30,000,000 annually. It has meantime advanced probably by 50 per cent. If we reckon our own extravagance in the usual proportion, it is probable that Canada's dog-bill could be fairly computed—say by our kindred Department in Ottawa—at not less than \$3,000,000. The tax levied upon Tray, Towser or Tiny, the cost of his collar, his surgeon's bills, his mistress' whip, and the damages because of street-rows, destruction of barn-yard fowl, garden-beds, etc., would add very materially to the above estimate. This is all waste, except, perhaps, the board-bill of the farm-house tyke. May we not hope that some not over-worked Member of Parliament will rise in his place during the Session and ask for returns on this head? The amount—if accessible—would doubtless go a long way in providing for the interest on the Public Debt of the Dominion, for now that the canines have again become fashionable, people would as soon dispense with their frequent theatrical entertainments as with their faithful pets.

It is not—we need scarcely say—the design or wish to inculcate any mere Gradegrind utilitarianism here, or to insinuate the doctrine that all that men really need is food and clothing, and the plainer and cheaper the better. On the contrary, we believe, as has already been well said, that "that which is spent for social, intellectual and moral culture, and for the refinement of the taste, is among the very best and most proper expenditures we can make." Some of the outlays which consume revenue do not accomplish much good. They make nobody richer or better; but they constitute an immense drain upon the income and resources of the country and its people.

It is now more than a year since the President and the General Manager of our greatest bank took occasion—at the annual general meeting of the shareholders—to sound a note of warning to Canadian business men far and near that a change of conditions was in sight, and that people should take heed to their steps while it was yet giving remote signals of its approach. The outward business of the year showed so little to make men anxious that many had begun to forget the words of caution, and on they sped until the storm burst over the heads of our American cousins. Those who thought best to "reek the rede" are not troubled with vain regrets; many found it too difficult to reduce sail and bravely fought the current, and a large number are not much the worse for wear, while nearly all are taking to heart a lesson which must prove a valuable asset in their future careers.

Our kin beyond the sea who have had so much to concern them in New York and other cities over the way—to say nothing of Germany—that they gave little heed to Canada, which was riding out the storm in undiminished confidence, which evidently has not been misplaced. London journals have been publishing and inculcating advice to all and sundry. On the subject of this article the Economist speaks of the impossibility of being "blind to the fact that luxury is often carried to a point injurious to character and expenditure, and to a scale inimical to the well-being of the working classes. Strange as it may seem, the habit of saving is one of the most effectual forms of charity,

and the most selfish of rich men, so long as he invests and does not hoard his riches, is a far greater benefactor to his fellows than the open-handed spendthrift, who is lauded for making his money spin."

Note the difference in result between money spent on merely temporary pleasure and that devoted to the permanent production of wealth. An article of luxury is consumed almost as soon as it is bought; and since nothing is created to balance the loss, the community is poorer by the amount spent on its production. Adam Smith supposes, by way of example, that he has been left a thousand pounds' worth of the necessaries and conveniences of life. He gets a number of idle folks around him, and they eat, drink, tear and wear till the whole is consumed. By this he not only reduces himself to want, but certainly robs the public stock of a thousand pounds, as it is spent, and there is nothing produced for it. "It is sometimes said that, though the purchaser is poorer, yet the community is not so, because the producer of the luxuries makes a profit, and the labourers receive wages. Nothing could be more fallacious. At best this argument can apply only to that part of the wages and profit which is saved and invested. All that the labourers consume while they are making the article is sheer loss. They are consuming the product of other men's labour without return; they are being withdrawn all the while from productive occupations; and except that they are relieved from the demoralising effect of idleness, they might as well have been paid for doing nothing. In short, the consumption of their product does not go to maintain or increase the productive powers of the community."

On the other hand, look at such productive industries as agriculture or the textile and other trades. Here the expenditure of labour and capital is not represented only or finally by the article created. The food, clothing, and shelter afforded to those engaged in every kind of employment increase their capacity for work, and enable them to create wealth sufficient, or more than sufficient, to replace what is consumed. The same applies, directly or indirectly, to doctors, professors, and other such callings.

We need not seek far for evidence of the enormous sums spent on mere indulgence. Take the single example of motor-cars. The number of people who think that they can afford these expensive luxuries is quite extraordinary. If this were merely a barometer of the great wealth of the country, it might be considered a matter of congratulation. But how many of these people ever dreamed of keeping horses before the advent of the motor craze? One cannot avoid the conclusion that even if they have not dipped into their capital, they must certainly have trenched upon or entirely swallowed up that portion of their income which in former times they would have saved and invested. It is not, of course, contended that the motor industry is a total loss to the country. The recreation of motoring may conceivably be beneficial to health in some cases, though even this is at least balanced by the annoyance and danger caused to pedestrians and others. The training acquired by those engaged in the industry may be a useful asset, capable of more valuable application, and the development of the commercial motor has undoubtedly been hastened by the evolution of the pleasure-car. But the waste of capital in this direction alone must be

enormous, and the money so spent has been estimated to equal the whole annual contribution to the Sinking Fund in the United Kingdom.

While money is being poured out in this fashion other industries are unable to obtain capital wherewith to take advantage of opportunities offered to them. Granting, says our contemporary, that loss through wars, earthquakes, and national extravagance has been the chief cause of the present widespread dearth of capital, it is obvious that these losses would have been far more rapidly made good had they been followed by economy among individuals. "National extravagance differs only in degree from personal extravagance. The result in both cases is the same. More men are always deprived of employment than receive it, and when the unproductive job is finished nothing is left to provide fresh means of production. Inability to recognize this truth has been at the root of some recent agitation against the discharge of superfluous workmen. Endeavour to make political capital out of the event is evident; but the outcry has been supported by men professing to have the interests of labour specially at heart. They little realize that the giving of employment for its own sake, except as an emergency relief measure, injures in the long run the cause of labour as much as the pocket of the taxpayer. They forget Bastiat's admonition not to neglect while stating the destination given by the State to the millions voted also to state the destination which the taxpayer would have given, but cannot now give, to the same."

Wasteful expenditure has its social, as well as its economic effects. Could the money now squandered in profitless indulgence be turned to public uses, a number of very desirable improvements could be effected, especially in our large cities, where the lack of them has long been a public reproach, unheeded by many who are responsible for its continuation.

OUR EASTERN RAILWAY ENTERPRISES.

Attention was drawn a few weeks ago to an article in the London "Economist" upon Railways in the Maritime Provinces. As we were careful to explain; that paper is "a well known authority in the English commercial world," and its Ottawa correspondent in such matters, has been commonly thought to speak with authority derived from first hand sources of information. We wanted our readers to see the kind of information "offered to the attention of the great financiers of the world in their own organ," because it "must have a decided effect upon their cogitations respecting future investment."

Of course, we were well aware that even Homer nods sometimes, and are quite prepared to believe that the pen may have fallen from the fingers of an exalted personage formerly representing the "Economist" at Ottawa, into other less-capable hands. That the information it contained was of the rather marvellous order, we tried gently to indicate, when the Article was described as "somewhat illuminative in its disclosures." As we have often suggested, considering the kind of information furnished investors in Great Britain through many of the newspapers published there, it is surprising that

our country should receive any favourable consideration at their hands.

We have been gratified by a communication from an esteemed correspondent at Lunenburg, N.S., which goes to show how completely our estimation of the "Economist's" Article agrees with the opinions of our friends down by the sea. No doubt the English holders of Canadian securities issued to cover the vast expenses incurred in connection with the Intercolonial Railway might fairly be asked to interest themselves in measures, which by unloading profitless lines upon the Government railway system, might tend to embarrass it financially. If there is any such move in the wind as the Article states, while delightfully confusing two Provinces, not only the British holders of Canadian bonds, but every citizen of the Dominion as well, should certainly be on the alert. *Nous verrons.*

THE NEW INSURANCE ACT.

As intimated in our brief notice of the Insurance Act, when it appeared at Ottawa before the holidays, we refer again to this important piece of legislation, which is to receive consideration when Parliament re-opens. The Government hopes, evidently, to get the bill passed this session that it may go into force in January, 1909. Since the report of the Royal Commission, and its appended Draft Bill was issued, so much discussion has taken place upon a possible insurance measure, that Ministers may have been justified in hoping that the matter had been thoroughly threshed out, and that there would not be much debate to hinder its progress through the regular parliamentary stages. Of such an important thing, having so many diverse interests to consider, it may be said, however "*eresit eundo,*" the more it is discussed, so much the more is there to say. And even if there are not many at Ottawa sufficiently expert to express an opinion upon the subject, it is to be hoped there will be no hasty legislation effected, which would inevitably be repented of at leisure. As it stands at present there are not wanting some signs of the lack of deep and complete consideration, which will require to be amended by those conversant with present day insurance matters, with the constant co-operation of those equally competent to take the position of devil's advocate, on behalf of the general public.

It will occasion but little surprise to state here that so far as this particular measure is concerned there is afforded no great excuse for the costly prolonged sittings of the Royal Commission. Most of its new provisions might have been suggested by the New York State Armstrong Commission, or by the Superintendent of Insurance after consultation with company managers, and a careful consideration of annual reports. But since the Act bids fair to allow of a good useful measure being hammered out of it, we owe a good deal to that same Commission which has given cause for its introduction.

It might be well to draw attention as we pass on to other considerations, to Part 1. 15, regarding the securities to be deposited with Government before a license can be issued, \$50,000 in the case of Canadian companies or \$100,000 in that of foreign companies. These securities may be such as are guaranteed by the

Dominion or the United Kingdom, or "if such company is incorporated in any foreign country, in securities of, or guaranteed by the government of such country." The propriety of the sub-clause is unquestionable, though its international possibilities ought to receive due consideration.

The Limitation of Expenses of New Business is a thorny subject to handle. In the interests of policy-holders, and profit shares, and of the companies themselves, some delimitation is useful, if not necessary. The Armstrong Commission developed that fact, and some of the expert witnesses before it declared in its favour. But the experience of the U.S. companies under the Armstrong legislation will have to be considered, and the greatest care will require to be exercised in this matter. The proposed clauses regulating it, slightly condensed, are as follow:—

"From and after the first day of January 1909 no such life insurance company shall in any calendar year after the year 1908 expend or become liable for or permit any person, firm or corporation to expend on its behalf, or under any agreement with it,—

- (a) for commissions on first years' premiums; or
- (b) for compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the head office or at branch offices; or
- (c) for medical examinations and inspections of proposed risks; or
- (d) for advances to agents;

or for any two or more of the above named objects, an amount exceeding in the aggregate the total loadings upon the premiums for the first year of insurance received in said calendar year, such loading being the excess of the office premiums over net premiums calculated on the basis of the Institute of Actuaries' table of mortality with interest at the rate of three and one-half per centum, and the amount of deduction from the valuation of the company's policies which may be made in pursuance of sub-section 3 of section 42 of this Act.

No such life insurance company, nor any person, firm or corporation on its behalf, shall pay or allow to any agent, broker or other person, firm or corporation for procuring an application for life insurance, for collecting any premium thereon or for any other service performed in connection therewith, any compensation other than that which has been determined in advance. All bonuses, prizes and rewards, and all increased or additional commissions or compensation of any sort based upon the volume of any new or renewal business, or upon the aggregate of policies written or paid for, are prohibited.

No salary, compensation or emolument shall be paid to any officer, trustee or director of any such life insurance company, nor shall any salary, compensation or emolument amounting in any year to more than five thousand dollars be paid to any person, firm or corporation, unless such payment be first authorized by a vote of the board of directors.

No such life insurance company shall make any agreement with any of its officers, trustees or salaried employees to pay for any services, rendered or to be rendered, any salary, compensation or emolument extending beyond a period of five years from the date of such agreement.

No such life insurance company shall make any contract with any director, trustee, officer, employee, or servant of the company, save such agents as are employed to solicit insurance, to pay any compensation or reward whatever by way of commissions in respect of the business of the company or any portion thereof.

Provision is, however, made for the establishment of a staff pension fund by the directors authorized at an annual meeting of the company. To these clauses the public is likely to give ready assent, or possibly may suggest that they be made even more drastic. If the managers of companies think them to cut too closely, their side of the case should certainly be considered, as in so purely professional a matter the opinions of mere lay folk have no real value.

The Investment power of companies is rightly limited by the Act to a certain class of debentures, and with possibly less propriety, considering the double liability involved, and, for instance, the present case of the Ontario Bank shareholders, in "The preferred stocks of any such company upon which regular dividends of at least four per cent have been paid for the 7 years next preceding the purchase of such stocks; or the common stocks of any such company upon which regular dividends of at least five per cent have been paid for the ten years next preceding the purchase of such stocks—provided that not more than twenty per cent of the total issue of such bonds, debentures, or stocks, respectively, of any such company shall be purchased by any such life insurance company." Investments may also be made in "real estate or leaseholds for a term or terms of years or other estate or interest therein in Canada or elsewhere where the company is carrying on business: Provided, however, that no such loan shall exceed sixty per cent of the value of the real estate or interest therein which forms the security for such loan."

It is a question whether under the high valuation of real estate or leaseholds now existing, sixty per cent of present value is not too high a figure at which to assess first-class investments. There can be no doubt in the mind of any business man, that this question of authorized investments is of the first importance. Unless all managers are heaven sent and inspired financiers, some of them are pretty sure to come to grief some day with their bond or debenture holdings. The failure of a large U.S. concern to meet its interest obligation a few days ago, is said to have occasioned not a little worry to a prominent insurance company doing business in this country.

A great deal of power is vested in the Superintendent of Insurance. Perhaps it cannot be otherwise, but the office will call for an almost superhuman knowledge and boundless energy if the business outlined for him is personally attended to. Matters of valuation of assets, comparative standing of possible claims, etc., are naturally confidential, and it will not be possible to afford such an officer much assistance. Four thousand dollars a year, and the position of a Deputy Head, are not under the circumstances very alluring emoluments to such a man as the office calls for.

The vexed question of rebates in Life Assurance canvassing comes under Part II., Sec. 85. "No such life insurance company shall make or permit any distinction or discrimination in favour of individuals between the insured of the same class and equal expectation of

life in the amount of premiums charged, or in any return of premiums, or in the dividends or other benefits payable on the policy, nor shall any agent of any such company assume to make any contract of insurance, or agreement as to such contract, whether in respect of the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any such company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to insure, any rebate of premium payable on the policy or any special favour or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for services of any kind, or any valuable consideration or inducement whatever not specified in the contract of insurance; nor shall any person knowingly receive as such inducement any such rebate of premium or other such special favour, advantage, benefit, consideration or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement, or in connection with such insurance, any stocks, bonds, or other securities of any insurance company or other corporation association or partnership." The penalty is to be not less than \$100, or more than double the amount of the annual premium for a first offence, to be doubled in the case of a second conviction.

"Every director or manager or other officer of any life insurance company within the legislative jurisdiction of the Parliament of Canada or licensed under the Insurance Act to carry on the business of life insurance who violates or knowingly consents to or permits the violation of the provisions of the next preceding section by any agent, officer, employee or servant of the company shall be liable to a penalty of one thousand dollars."

It will be noticed that the words "knowingly consents to," have been added to the original suggestion from the McTavish Commission. Half the fine goes to the informer.

There are some other points in the Act to which we shall draw our readers' attention later on, but for the present we have referred mainly to those commented upon in considering the drafted recommendation of the Royal Commission. As will be noticed, many of our suggestions have been embodied in the new Act.

THE BANK OF TORONTO.

Every succeeding statement and report of our chartered banks—according as the season again comes round for inviting the shareholders to an examination of the business of the year—is being subjected to more or less critical examination to ascertain how far the results have been affected by the depression through which the country has been passing of late. That the Bank of Toronto has come through the ordeal not only unscathed, but made still greater progress in every item that makes for prosperity, may be gathered by the statement detailed on another page of this issue.

In citing a few salient items—compared with the figures of a year ago, we find that the Net Profits for the

Year—that is, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts—amounted to \$586,635.05, as against \$544,295.85 in the preceding year, or equal to 14.661½ on the Paid-up Capital. This item, with the undistributed balance of \$73,048.50 from last year and Premium of \$56,470 derived from New Stock, made \$716,153.55 available for distribution at present. It will be observed that four dividends at the rate of 10 per cent, totalling \$398,974.70, was paid to shareholders; \$100,000 was written off Bank Premises; \$56,470 was conveyed to Rest Account from Premium on New Stock, and \$10,000 was appropriated to Officers' Pension Fund, leaving a balance of \$150,708.85 to be carried forward to next year's credit.

The general Statement of the Bank shows a moderate increase in Circulation. Deposits have also increased; and the Capital has now attained the round figure of four millions of dollars; while the Rest overtops the Capital by half a million.

It will be remarked that the readily Available Assets are slightly under the figures of last year, but this is accounted for by the contracting of Loans on Call and amounts due from other banks. The reduction in amounts out on Call, as compared with last year, approaches a million dollars, a shrinkage on the right side and agreeable to the recently adopted policy of the banks. The division of the amount thus called in has its explanation, doubtless, in the item of Public Discounts, where nobody can doubt it will be more safely and usefully employed. For other items of the Report and Statement, and the resolutions adopted, our readers are referred to the announcement elsewhere.

Shareholders who were not present at the meeting will also heartily concur in the choice made of the General Manager, Mr. Duncan Coulson, to fill the vacancy on the Board caused by the death of Mr. John Waldie. The Directorate is now constituted as follow:—William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. Albert E. Gooderham, Nicholas Bawlf, Duncan Coulson, with Mr. William H. Beatty as President, and Mr. William G. Gooderham Vice-President.

THE NEW TIMBER LICENSES.

New regulations have been authorized for the granting of licenses to cut timber on Dominion lands in Manitoba, Alberta and Saskatchewan, as well as in the railway belt in British Columbia and on the reserves to be established in the Peace River country. Under these regulations all licenses are to be disposed of by public auction at the office of the Dominion timber agent for the district, after due public notice for sixty days. Each berth is not to exceed twenty-five square miles and an up-set price is to be fixed upon them by the Minister of the Interior. It is also provided that any person making application in writing to the Department of Interior shall be entitled to have his name placed on the list of persons to whom notices of such sales are to be sent.

Fire did \$20,000 damage Wednesday to the John Starr, Son and Co., electrical supplies, and Maxwell's Ltd., tailors, Halifax.

SULPHURIC ACID.

The Ontario Government Bureau of Mines Department has issued an important report on sulphuric acid, its manufacture and use, particularly in the petroleum and fertilizer industries. It runs as follows:—

"It has been often stated that the amount of a country's production and consumption of sulphuric acid is an index of its progress in civilization. This remark is in a general sense true, as the chemical industry above all others requires the greatest amount of technical education and skill; and as nearly every chemical industry in the world uses as a base, or depends upon, sulphuric acid as one of its main ingredients, it will be seen how important it is to a country to possess large amounts of the raw material necessary for this industry.

"The largest amount of sulphuric acid consumed in the Province of Ontario is used in the refining of petroleum. In the purification of the distillates ordinary sulphuric acid of 66 degrees Beaume is generally used, fuming sulphuric acid being employed in rare cases for varieties of oil difficult to purify. In a treatise on petroleum by W. T. Braunt, it is stated that the distillates from Canadian oil, for instance, required much more acid and time than distillates from Pennsylvania oil, and that for purifying American distillates 2 to 3½, and even 4 per cent. (sulphuric acid) is required, the quantity increasing with the yield of crude distillate, since the heavier oils require more acid.

"It takes a ton of chamber strength sulphuric acid to decompose or dissolve a ton of rock in the manufacture of acid phosphate or fertilizer. For over twenty-five years the Standard Fertilizer and Chemical Company have been in existence at Smith's Falls. Their raw materials are mainly native phosphate and ammonium sulphate from Germany. They make their own sulphuric acid in a small chamber plant from Sicilian brimstone. The resulting fertilizer is mainly sold in the eastern townships of Quebec; a few local market gardeners and some Niagara fruit growers are also supplied. Considerable quantities of sulphuric acid are also used by fertilizer works in the vicinity of Toronto, using bone phosphate and waste products from the packing houses. Their product is all sold to fruit growers in the Niagara district.

"An ever increasing demand for sulphuric acid is found in the nitro-glycerine dynamite and daulin industry. The acid in making nitro-glycerine is first mixed with nitric acid in the proportion of three parts of nitric to five parts of sulphuric. The sulphuric acid used must be chemically pure, and of the highest possible concentration. Dynamite works in Ontario consume about one-half ton of concentrated sulphuric acid per day.

"Sulphuric acid is also used in Ontario in the manufacture of acetic acid. Calcium acetate obtained from the destructive distillation of wood is placed with sulphuric acid in huge iron retorts. Upon the application of heat acetic acid distills over. This industry consumes over a ton of sulphuric acid per day." It should be added that the common occurrence of iron pyrites in Canada points to a possible immense source of sulphuric acid. As a by-product from the reduction of copper ores, the country ought to be largely supplied from the Lake Superior and British Columbian mines. At present the ore or the matte are shipped to the United States for treatment. Another important fact is the presence of immense deposits of phosphate of lime in the Laurentides, which will some day prove to be invaluable as a source of artificial manure, in combination with the acid. To a certain extent this has been prepared at the Eustis mine Capelton in this Province, for some time past, though the industry is still in its infancy in this country.

—There has been much anxiety amongst shipping men, owing to the violent storms which have seriously interfered with certain lines of steamships. The old "hearts of oak," with their flowing sheets have been driven out of business almost completely by the modern steamers. For the first season since the opening of the St. Lawrence to navigation, not a single ocean going sailing vessel came into the harbour of Montreal last summer. The steam tonnage came up to the immense figure of 1,925,986 tons. The revenue of the harbour it may be mentioned was \$374,843, an increase of over \$25,000 over the last year's receipts.

U.S. IRON AND STEEL INDUSTRY.

Changes in the iron and steel industry during 1907 were more striking than elsewhere, particularly in respect to the volume of production. During the early part of the year there was a gradual increase in output, the weekly active capacity of blast furnaces constantly establishing new records until the high point was reached on July 1 with a total of 528,170 tons of pig iron per week. From this point a moderate decrease occurred until the closing months when contraction was rapid. By December 1 the weekly capacity in blast had fallen to 347,372 tons, the lowest point since November 1, 1904, and further reductions were made during the last month of the year. The same general plan of avoiding accumulation of stocks was followed by the steel mills, and toward the end of the year it was estimated that not more than about 33 per cent of the entire iron and steel capacity was in operation. While this recognition of the reduction in orders for the time being was unmistakable, it is significant that the leading interest in this industry had great confidence in the future, because at no time was work suspended on the plant at Gary, says Dun and Co. As to prices, moderate reductions occurred during the closing months, chiefly by independent concerns that had stocks on hand, but no general change was made in list prices of standard shapes of steel, the chief difference being in pig iron, which fell to an average of \$4 to \$6 per ton below the position a year previous. At one time it appeared that the year's production would rise very far above all previous records with an aggregate of probably 28,000,000 tons of pig iron, but the rate at the end of 1907 was equal to little more than half that amount. This was the general result in the various finishing departments, except in a few instances where urgent requirements maintained activity up to the end. There was some curtailment of lake ore shipments, but the final result established a new record of over 42,000,000 tons, including slightly less than 1,000,000 tons moved by rail.

U.S. COTTON PRICES AND EXPORTS.

Cotton has ruled at a high position throughout the year, ranging between about 10¼ and 13½ cents for spot middling uplands at New York City, while the latest statistics of the crop indicate a yield of 12,000,000 bales, or 10 per cent less than the high record established in the previous year. The latest statement of the U.S. Census Bureau shows the quantity of cotton ginned up to the middle of December as 9,281,077 bales, against 11,112,789 in the previous year and 9,297,819 in 1905. The old crop year ended on August 31st with the largest total ever harvested, and with exports exceeding all other years, except 1905, as to quantity, while the high average export price of 10.7 per pound this year raised the total value \$70,000,000 above the previous high-water mark established two years earlier, when the average price was about two cents per pound lower. As two-thirds of the total crop is usually exported, the statistics of shipments abroad are especially interesting, says Dun and Co. The early months of the year were marked by narrow fluctuations, and prices did not rise materially above 11 cents until March, and that advance was not maintained. Another rise in May carried the price above 12 cents, and this continued almost without interruption until 13½ cents was paid in July. Little reduction from the top price occurred during the balance of the old crop year, and September opened with middling uplands selling at 13.55 cents at New York. A gradual reaction occurred subsequently, the price falling below 11 cents early in November because of financial troubles, and with improvement in the markets for money and securities there was more support for cotton so that a substantial rally occurred before the end of the year.

CANADIAN CLEARINGS.

The clearings of the Canadian banks for the year 1907 show an increase over the previous year of \$256,410,687, or over 6 per cent, exclusive of Calgary and Edmonton, the two latest additions to the clearing house, which were not in operation during 1906. The increase has not been in the same proportion as in 1906, when there was a gain of 18.49 per cent over the year 1905.

The monthly record, which is given in addition to the yearly record, shows that the increases for the first six months were very large in most cases. Outside of Montreal and Toronto in the last six months the losses have not been heavy, compared with the previous year. The figures for the past two years are:—

	1906.	1907.
Montreal	\$1,533,597,600	\$1,555,712,000
Toronto	1,219,125,359	1,228,905,517
Winnipeg	504,585,914	599,667,576
Halifax	91,837,507	93,587,138
Hamilton	78,480,320	88,104,108
St. John	60,024,760	66,150,414
Vancouver	132,606,358	191,734,480
Victoria	45,615,615	55,330,588
Quebec	92,934,213	107,460,897
Ottawa	135,866,734	156,527,805
London	57,863,782	65,760,473
	\$3,925,530,309	4,208,940,996
Calgary		69,745,006
Edmonton		45,716,792
		\$4,324,402,794

UNITED STATES CROPS IN 1907.

The final estimates of the Crop-reporting Board of the Bureau of Statistics of the Department of Agriculture (in which certain necessary corrections have been made in the earlier preliminary estimates), based on the reports of the correspondents and agents of the bureau, supplemented by information derived from other sources, indicate the acreage, production, and value, in 1907, of the farm crops of the United States named in the following table to have been as stated therein:

Crops.	Acreage. Acres	Production. Bushels.	Value.
			Per Bush. Cents.
Corn	99,931,000	2,592,320,000	51.7
Winter wheat	28,132,000	409,442,000	88.2
Spring wheat	17,079,000	224,645,000	86.0
Oats	31,837,000	754,443,000	44.3
Barley	6,448,000	153,317,000	66.6
Rye	1,926,000	31,566,000	73.1
Buckwheat	800,000	14,290,000	69.8
Flaxseed	2,865,000	25,851,000	95.6
Rice	627,300	18,738,000	85.8
Potatoes	3,124,000	297,942,000	61.7
Hay	44,028,000	x63,677,000	\$11.68x
Tobacco	821,000	z698,126,000	z10.9*

x Tons. z Pounds. * Prices of cigar types nominal.

The average weight, per bushel, is shown by reports received by the Bureau to be 56.9 pounds for spring wheat, 58.9 pounds for winter wheat, and 29.4 pounds for oats.

THE THUNDERER.

Mr. C. A. Pearson's purchase of a controlling interest in the "London Times" is naturally being commented on by newspapers the world over. Founded in 1785 as the "London Universal Register," the present title was adopted in 1788. In 1803 John Walter assumed control and was its leading spirit until 1847. His sons have been substantially identified with the paper for many years, and may maintain some connection therewith. There appears to have been some little conflict of opinion at the councils of the managers latterly, and the attitude towards the book-publishers do not appear to have made matters more harmonious. Doubtless more practical influences will prevail under the new organization. Among the subscribers to the million sterling capital are Lords Brassey, Strathcona, Rothschild, Viscount Iveagh (of Guinness connection) and Sir Alex. Henderson, the great railway magnate. This brings together an influential variety, which even the "Telegraph" cannot match.

THE DOMINION BANK.

The annual statement of this Bank, which has just been issued is one more proof of the good times through which our financial institutions have been passing. In this particular instance, wisdom has indicated a course of conduct, which has husbanded the result of the flourishing year, against possible emergencies. Preparatory to a more extended notice of its affairs later on, we may here specify a few features in this preliminary statement.

The total Profits for 1907 were \$635,235.51—about \$100,000 more than for the previous 12 months—being at the rate of nearly 16 p.c. on the average paid up Capital. There was available for distribution \$1,597,490.71, which has been used as follows:—Dividends at the rate of 12 per cent per annum, \$428,893.23; transferred to Reserve Fund, \$933,456.87; balance of Profit and Loss carried forward \$235,140.61. The Reserve Fund and Undivided Profits are now \$1,235,000 more than the paid up Capital. The Cash Assets are \$9,132,000—or 23 per cent of the total liabilities to the public. Immediately available Assets are \$16,000,000—or 40 per cent of the total liabilities to the public. Altogether this annual report will come as a particularly welcome announcement to the shareholders of the Bank throughout the country.

THE LATE JAMES TRAILL SHEARER.

Among those who have been called away suddenly in the midst of an active business career is Mr. James T. Shearer, senior partner of the lumber manufacturing and constructing house of Shearer, Brown and Wills, Limited, Montreal, who died suddenly at his residence on Tuesday last, in the 55th year of his age.—Besides his active connection and presidency of the above Company, Mr. Shearer was president of the Jacques Cartier Pulp and Paper Co., and the Missisquoi Marble Co. He was a member of the Board of Trade, the St. James Club, Engineers' Club, Royal St. Lawrence Yacht Club, and Forest and Stream Club. Mr. Shearer leaves a widow, one daughter and two sons, Mrs. Sydney Ball and Messrs. James G. Shearer and G. W. Shearer.

Dr. Creswell Shearer, of London, England, and Mr. Andrew Shearer, of the parent company, are brothers of deceased. His sisters are Mrs. Hugh Watson, Mrs. William Costigan, Mrs. Wood, wife of Dr. Wood, of Chicago; Mrs. David Williamson, and Mrs. George Walker. The deceased gentleman was deservedly a general favourite and highly esteemed among a large number of friends and acquaintances in Montreal and beyond.

THE CANADIAN ALMANACK.

This most complete vade mecum makes its 61st annual appearance in as attractive and useful a form as ever. Probably it is as good value for 50c as anything published up to date. A glance at its indices is simply bewildering, so many are the subjects of its compilations spread over its nearly 500 pages. It is a guide to the Church, and all its branches, the Royal Family, the Peerage, the Parliaments (British and Canadian), the Bar, the Army and the Navy, the Banks, Insurance Companies, Fraternal organizations, Educational institutions, Provinces, Counties, Cities and Towns, Post Offices, etc. There are timely articles on the Lumber Industry, on the Imperial Army and Navy, and other subjects of interest just now; there are tables illustrating our imports and exports, census returns, public debt, amounts of Insurances effected, etc., all calculated to save busy men much hunting among blue books and bulky returns. The Customs Tariff is detailed in full, as is also the British list of Import Duties. In short, the busiest of men,—journalists for instance—will find it to be ever useful, and few men of any station in life but would find it useful at times.

—The Canadian Glass Manufacturing Co. has completed the rebuilding of their plant in this city. Some \$50,000 has gone into the factory, which is just ready to begin operations.

OLIVE GROWING.

It is roughly estimated that there are 6,500,000 cultivated olive trees in the 3 provinces of Algeria, the distribution and culture being as follows:—In Algiers there are 1,900,000, in Oran 1,700,000, and in Constantine 2,900,000 trees. It is impossible to say what the acreage is, as the trees spring up wild and are grafted where they stand. In some regions they are so close as to touch overhead, while in other regions they are hundreds of feet apart. The average yield of oil for the district of St. Denis du Sig (irrigated land) is 12 to 15 per cent of weight crushed, whereas in the districts of Mascara and Kabylia it is 20 to 22 per cent. The average production of fruit per tree is 80 to 100 pounds. No olives are pickled green (except for the growers' own uses), and there are imports of such from Spain. The price of olives delivered at mill is from \$1.93 to \$2.31 per quintal (220 pounds) and the average wholesale price of oil at the mill is from \$17.37 to \$19.30 per 100 kilos (220 pounds). There is no established daily wage, the natives picking their own olives and in many cases pressing them by their primitive methods. As to the age of orchards, these have existed from time immemorial, and some of the trees are credited with being over 400 years old. It is estimated that there are over 5,000,000 wild olive trees throughout the country. The grafting of these is being carried out systematically under the auspices of the government.

THE TRADERS' BANK.

The General Manager of the Traders' Bank has issued to the shareholders of the institution the usual statement giving the result of the year's business, preliminary to the general meeting which is to be held at the end of the present month. The net profits for the year have amounted to over 12 per cent upon the capital of \$4,352,310, and have enabled the directors to pay the regular quarterly dividends of 7 per cent per annum, to write off Bank Premises, Furniture, etc., \$130,000, to carry \$10,000 to Pension and Guarantee Funds, and to add \$100,000 to the Rest, which now stands at \$2,000,000, surely a highly satisfactory showing. The total business of the Bank for the year involved \$33,719,640. Other features of this progressive Bank's operation for the year will be dealt with when we are in a position to lay the whole Statement and Report before our readers. It might not be amiss to give the reminder that the Traders' Bank maintains no branches east of Toronto.

BUSINESS DIFFICULTIES.

In Ontario, the following have assigned: W. J. Bell, merchant, Thorold; R. N. Parkinson, ladies tailor, Toronto; D. Stoddard, harness maker, Goderich; Mrs. C. L. Nicholson, general store, Riceville; the Merrick Foundry Supply Co., Toronto.

It is reported that the Canadian McVicker Engine Co., Galt, are liquidating.

Messrs. Lechasseur et fils, men's furnishings, Quebec city, have assigned.

A winding-up order has been granted with regard to the Moore Carpet Co., Ltd., Sherbrooke, Que., the meeting of creditors being set for 13th.

F. H. Hyden, dry goods, Halifax, N.S., is offering to compromise at 3c on the dollar.

J. S. Rankin, gent's furnisher, of Brampton, Ont., has assigned to Richard Tew. The assets and liabilities are not yet known. A. C. Jennings, florist, of Toronto, has placed his affairs in the hands of J. P. Langley, assignee.

The Safety Explosives Co., of Canada, Ltd., this city, has been placed in liquidation. The order was issued by Mr. Justice Fortin, of the Superior Court, at the request of Mr. Frank P. Harris, of Crawford, N.J., whose claim amounts to \$5,000. The petition claims that the company is insolvent and its stock only partially subscribed. The total liabilities are roughly estimated at \$76,000, no estimate has yet been made of the assets.

Swales Brothers, hat and cap merchants, of Hamilton, have

assigned to W. G. E. Boyd. The liabilities are estimated to be about \$25,000, and assets about \$20,000. The Bank of Hamilton and Montreal and Eastern houses are the chief creditors.

Chief Justice Falconbridge has granted a winding-up order against the Cobalt Concentrators, Limited, Toronto, on the application of Mr. W. R. Smythe. Mr. H. Barber was appointed interim liquidator and Mr. George Kappele official referee.

Application has been made for the winding-up of the H. P. Lang Co. of London. Messrs. Prime and Rankin, of Toronto, as alleged creditors to the extent of \$1,500, are the petitioners.

Mr. Alexandre Langlois, retail clothier, Montreal, has made an assignment with liabilities upwards of \$15,000. The assets consist in stock in trade in insolvent's stores and book debts. There are 91 creditors altogether, of whom the following are the heaviest claimants:—Hector Langlois, \$3,270; Geo. A. Shaw, \$591; H. Levy and Son, Ltd., \$915; Oriental Silk Co., \$215; Men's Wear, Ltd., \$500; Mr. Contant, \$160; Matthews, Towers and Co., \$286; Waldron, Drouin and Co., Ltd., \$308; E. Van Allen and Co., \$211; Perrin Bros. and Co., \$490; Horsfall and Langlois, \$405; and the Hudson Bay Knitting Co., \$212.

The McCoy Printing Co., at Moncton, N.B., is in difficulties. The liabilities are estimated at more than \$8,000 and the assets at less than \$2,000. The creditors are in Germany, Great Britain, the United States and Canada. A constable was opening a forced sale for rent when the Sheriff forbade the procedure, he having seized the property under the absconding debtor's act. G. L. Harris represented E. R. Stiles, who claims certain presses and plan under a lien held by the printing supplies agencies.

FIRE RECORD.

Newman's jewellery store, Winnipeg, was gutted by fire December 31. The adjoining store occupied by J. Thomson, tailor, and Riley Bros., real estate, were also badly damaged by smoke and water.

The Peterboro Curling Rink, Peterboro, was burned Friday last. Loss \$11,000; with \$4,500 insurance.

Fire damaged S. M. Flett's grocery store, at Ingersoll, January 1.

The premises of the Hamilton Bottle Exchange, Hamilton, was damaged by fire January 1.

C. W. Palk's furniture store, Barrie, was damaged by fire January 1, to extent of \$3,000.

Fire destroyed Friday last the Fur Dressing and Cleaning Co. premises at St. Louis.

The department store of Arsene Lamy, at the corner of St. Denis Street and Duluth Avenue, city, was completely destroyed by fire Saturday last. Loss \$100,000; insured for \$58,500 in thirteen companies.

The residence of T. Hawkins, Niagara Falls, was damaged by fire January 3 to extent of \$1,000.

Fire at New Liskeard Saturday last destroyed Geo. Newsome's residence; H. M. Rothschilds' office; W. Muir, tinsmith, and W. G. Armstrong's broker office.

The residence of A. Bush, Niagara Falls, was completely destroyed by fire Jan 4. Loss \$1,200.

The two storey wooden building, Brussels Street, St. John, N.B., was damaged by fire January 3 to the extent of \$2,500. The building was occupied by W. A. Rowley, carriages, M. J. McGrath, departmental store, and the bottling establishment of W. B. Daley.

The residence of P. Ferris, Longueuil, was gutted by fire Sunday last.

The general store of G. Mellick, at Decewsville, was burned Friday last.

The Elora skating and curling rink, Elora, was destroyed by fire Saturday last.

The large warehouse at Humboldt, Sask., on the C.N.R., used for storing, repairs and oils, was burned Monday. Loss, \$5,000.

The premises of Lockerby and McComb, corner of Ottawa and Ann Streets, city, was destroyed by fire Monday. Loss \$50,000.

The residence of C. Snow, near Ottawa, was destroyed by fire Monday. Loss \$10,000, insured for \$3,000.

COCOANUT OIL.

With regard to the manufacture of coconut oil in India and the possible use of modern machinery in the industry, a Consul writes from Calcutta that while much of the oil is manufactured there the apparatus in use is rather primitive. He thus describes the processes:—The different methods in use among the natives consist in removing the kernels from the shells, drying, and then subjecting them to a pressure in a rude mill that is turned by two bullocks. In some cases the kernel is boiled in water for a short time. It is then pounded in a mortar and the pulp thus produced is pressed until the oil is all extracted. The milk that exudes from the kernel during the boiling process rises to the top and is skimmed off and boiled over a slow fire. Fourteen average-sized coconuts manipulated in this way will make two quarts of the oil. The best oil is obtained by grating the kernel and exposing the mass in a hollow vessel to the heat of the sun. The oil drips away through grooves at the bottom of the vessel and is caught in jars. The Malabar method of making oil is by dividing the kernel into two equal parts and placing these on split bamboo shelves, which are open at the bottom to admit the heat from a charcoal fire. After three days of exposure to this heat they are placed on mats exposed to the intense rays of the sun until the coconut meat is thoroughly dried, when it is put into the press. This mill is similar in shape to the mortar and pestle. The pestle, so to speak, is turned round and round by a pair of bullocks, which are hitched to a sweep generally about 18 feet long. The bullocks turn the sweep completely around three times in a minute. The mortar or chekoe will hold about 50 pounds of the dried coconut, and it is considered a good day's work to grind out four charges. It takes two persons to operate one of these mortars. The oil is removed from the mortar by dipping a cloth into the oily mass and then squeezing or wringing it out into a vessel. Coconut oil, when fresh, has a pleasant flavour, and is used in many ways by the natives. They use it as an unguent on their bodies after bathing, for oiling the hair, as a lamp oil, and in the manufacture of soap. The Indian maiden knows how to give the odor of flowers to the oil used at her toilet by immersing the flowers in the oil for days. It is also used in making pomatums for the toilet, in the manufacture of candles, in cooking, and for medicines.

—It reflects as highly upon the thoughtful kindness of a great insurance company, as it does upon the solid and popular qualities of the gentleman it honoured when such an action may be recorded as we find in the Galt Reporter of recent date:—In his Christmas mail, Mr. A. Stevens Browne found the following letter from the Canadian headquarters of the London and Lancashire Life Assurance Co.: "Sir,—Accompanying this letter, and acting under the authorization of the Home Board I have sincere pleasure in handing you fifty sovereigns and which, I trust, will be acceptable." The gold coins came in a neat leather casket. Mr. Browne was in the service of the London and Lancashire for twenty-five years. Two years ago he fell ill and was incapacitated for work. For a year the Company retained his name on the salary list and then gave him a retiring allowance and year's furlough, with the chance to resume his duties as Inspector, if his health permitted. In the interval, however, the gentleman accepted the offer of the United Empire Bank to become manager at Galt. Thus, he has no claim whatever on the Life Assurance Co., and yet that corporation keeps him in kindly remembrance and unmistakably shows its golden opinion of his past services.

—We are indebted to the Mutual Life Insurance Co. for a handsome wall calendar, which has made its own a victory crowned, and fully armed justice, poising her balances in fair equality, with Canada's beaver sheltering under her protection.—The Rhodes, Curry and Co., Ltd., Amherst, N.S., send us as the heading of their imposing calendar, a coloured engraving of their railway car and furniture factories, which conveys a good impression of the magnitude of their operations.—Geo. Graham, grocer, has issued a delightfully realistic little landscape, with rock-bound shores, of a mountain stream, such as fortunate anglers and prospectors have many a time had the happiness of meeting with in the wilds of the Northland.

Meetings, Reports, &c.

THE BANK OF TORONTO.

The Fifty-second Annual Meeting of the Stockholders of the Bank of Toronto was held at their Banking House on 8th January, 1908.

The President, Mr. W. H. Beatty, took the chair, the Assistant General Manager, Mr. Joseph Henderson, was requested to act as secretary, and Messrs. R. M. Chadwick and G. R. Hargraft were appointed scrutineers.

The following report was then read:

The Directors of the Bank of Toronto beg to submit their Fifty-second Annual Report, accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss on 30th November, 1906, was	\$ 73,048.50
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	\$ 586,635.05
Premium received on New Stock	56,470.00
	<u>\$ 643,105.05</u>
	\$716,153.55

This sum has been appropriated as follows:

Dividend No. 102, 2½ per cent	\$ 99,380.35
Dividend No. 103, 2½ per cent	99,634.25
Dividend No. 104, 2½ per cent	99,964.65
Dividend No. 105, 2½ per cent	99,995.45
	<u>\$ 398,974.70</u>
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	100,000.00
Transferred to Rest Account from Premium on New Stock	56,470.00
Carried forward to next year	150,708.85
	<u>\$716,153.55</u>

REST ACCOUNT.

Balance as on 30th November, 1906	\$4,443,530.00
Premium on New Stock	56,470.00
Amount at Credit on 30th November, 1907	<u>\$4,500,000.00</u>

The continued expansion of the business of the country developed an urgent demand for money, and the funds of the Bank have been actively employed.

In view of the unsettled financial conditions and the unfavourable harvest prospects, the Directors, while endeavouring to carefully serve the best interests of the Bank's customers, have followed a conservative policy.

During the year the sum of \$56,470 was paid in on Capital Account, which now amounts to \$4,000,000, and the Rest Account is \$4,500,000.

The Directors recommend that the surplus profits, amounting to \$150,708.85, be carried forward at the credit of Profit and Loss Account.

During the year six new Branches have been opened, and one closed; the new offices being at St. Lambert, Que., Bradford, Colborne, Hastings, Dundas Street, Toronto, and Yonge Street, Toronto, the Branch closed being at Rossland, B.C.

The Directors desire to express their deep regret in recording the death of their late colleague, Mr. John Waldie. His counsels were of high value and he was very loyal to the best interests of the Bank. The vacancy thus caused has been filled by the election of the General Manager, Mr. Duncan Coulson, as a member of the Board.

It has again been deemed advisable to write off \$100,000 from the sum represented by Bank premises.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1907.

LIABILITIES.

Notes in circulation	\$3,686,624.00
Deposits bearing interest	\$21,375,033.32
Deposits not bearing interest	4,032,559.96
	<u>25,407,593.28</u>
Balances due to other Banks	95,228.12
Quarterly Dividend, payable 2nd December, 1907	99,995.45
Dividends unpaid	1,138.80
	<u>101,134.25</u>
	<u>\$29,290,579.65</u>
Capital paid-up	\$4,000,000.00
Rest	4,500,000.00
Interest Accrued on Deposit Receipts	15,500.00
Rebate on Notes Discounted	140,500.00
Balance of Profit and Loss Account carried forward	150,708.85
	<u>8,806,708.85</u>
	<u>\$38,097,288.50</u>

ASSETS.

Gold and Silver Coin on hand	\$ 701,985.38
Dominion Notes on hand	2,698,776.00
	<u>\$3,400,761.38</u>
Notes of and Cheques on other Banks	1,087,896.49
Balances due from other Banks	647,455.49
Deposit with Dominion Government for security of Note Circulation	163,000.00
Government, Municipal, Railway, and other Debentures & Stocks	2,605,806.57
Call and Short Loans on Stocks and Bonds	1,201,492.31
	<u>\$9,106,412.24</u>
Loans and Bills Discounted	\$28,181,665.02
Overdue Debts (estimated loss provided for)	32,546.34
	<u>28,214,211.36</u>
Bank Premises	776,664.90
	<u>\$38,097,288.50</u>

D. COULSON,
General Manager.

Toronto, 30th November, 1907.

The report was adopted, and the following were elected Directors for the year:

William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. Albert E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new Board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham Vice-President.

—When the Government asked a well known progressive miller and grain merchant in Kent County, Ontario, to act as one of the members of the Grain Commission, it was taken as proof of their desire to have a practical finding upon the subject. The Commissioners finally appointed, after some refusals on the part of busy men, have just presented a conservative report to Parliament, which on the subject of the dissemination of foul weed seeds, through screenings, grading of wheat, ownership of elevators, car shortage, grain combines, public weighing, etc., presents much food for thought. The subject is of vast importance, and this report deserves the closest attention of our legislators.

—The retirement pension scheme recently adopted by the Grand Trunk railway System has led to some changes in the official staff. Mr. H. W. Walker, for many years in control of the audit department, has retired, and his place given to Mr. N. J. Power who is also an officer of long experience with the Company. Other promotions have also resulted. Mr. Wm. McWood, superintendent of the Car Department, retires after over half a century's service with the Company, but with whom Time has dealt gently. Mr. W. H. Rosevear, General Car Accountant, who has been 53 years with the Road, also retires. Mr. W. H. Ardley succeeds Mr. Power, as Auditor of Disbursements.

—There is a good deal of paint and timeliness about the window sign "Brighten Up," displayed by one of our great manufacturing firms just now. The great desideratum of the present is expressed by the legend, "Brighten Up," somehow, if as the advertisement gently suggests, it requires paint to dispel the gloom, use paint, or any other blessed thing, but "brighten up," anyway!

—Winnipeg has started out this year to boom itself and the part of the Dominion to which it belongs. The optimism expressed at a great mass meeting called for the purpose was inspiring, as was the fervently expressed determination to keep on advertizing the city and its resources in every possible way. By the way, Montreal, without much fuss, acquired a new population about half that of Winnipeg during the past year.

—Paternal government has received a rather heavy blow in the financial statement just presented to the Prussian Parliament, showing a deficit for the year of \$110,500,000, which will have to be met by increased taxation.

—There appears to be no doubt that a steel plant of new improved design is to be installed at Lethbridge, Alta., at a cost of over \$30,000 in connection with the Royal Collieries establishment.

—Ottawa Clearing House total for week ending January 2, 1908, \$2,323,726; corresponding week last year, \$2,773,832.—London Clearing House, total for week ending January 2, 1908, \$1,199,782.

—The Allis-Chalmers-Bullock Electrical Engineering Co. closed down from December 31 to January 6, partly at the request of many of the hands, and partly for stock taking.

—A factory has been erected in Valleyfield, Que., for the Canadian Bronze Powder Works.

FINANCIAL SUMMARY.

Montreal, Thursday, p.m., Jan. 9th, 1908.

It would seem that those who go down to the arena of the Stock Exchanges in Canada, as well as those more venturesome ones over the border, believe they have seen the darkest hours before the dawn, and that they are all likely to experience some recovery in volume and values ere long. The improvement promises to be slow, but no one desires to see booms for a while again,—if ever. How far the Exchanges are to be relied upon as an index to intrinsic values is a question on which people will always differ, but it is better, doubtless, to believe too much rather than too little. The subjoined table will afford some idea as to the general trend in financial business and securities. There is nothing very active to be seen as yet, but every one is hoping for the best. Speculative stocks are being neglected, except, perhaps, Light, Heat and Power, which is being affected by new features introduced of late. The principal gilt-edged or golden securities have been advancing considerable, doubtless under demand by investors.

In New York money on call highest 7 per cent; lowest 2 per cent. Time loans easy; 60 days and 90 days, 6 per cent; 6 months, 6 per cent. Prime mercantile paper, 8 per cent.

Sterling exchange easy at 4.85.50 to 4.85.60 for demand and at 4.81 for 60 day bills. U.S. Steel, com., 27; preferred 89¾. London, Spanish 4's, 90. Bar silver dull, 26¾d per ounce. Money 4 per cent. Discount rates: short bills and three months' bills 4¾ per cent. Berlin exc. on London 20 marks 50 pfennings. Paris exc. 25 francs 16½ centimes. Consols, 83 11-16 to 83 15-16.

The following is a comparative table of stock prices for the week ending January 9th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High		Low		Last	Year
	Sales.	est.	est.	Sale.		
Banks:						
Montreal	74	237	232	237	256½	
Commerce	30	161	160¾	161	179½	
Molsons	50	199	188	189	207	
Eastern Townships	41	150	150	150	..	
Toronto	24	205	205	205	234	
Merchants	46	156	155	155	168¼	
Royal	1	218¼	218¼	218¼	242	
Quebec	7	120	120	120	135	
Hochelaga	41	136	135	136	159¼	
Nova Scotia	4	275	275	275	291¾	
Miscellaneous:						
Can. Pacific	483	158½	157	157	195⅞	
Mont. St. Ry.	572	191	186	191	239	
Toronto St.	223	99	97¼	98	115½	
Halifax Elec. Ry.	7	100	99¾	100	104½	
Shawinigan	7	55	55	55	..	
Rich. & Ont. Nav. Co.	109	65½	63	65	82	
Mont. Light, H. & Power	2534	87	85	87	94	
N.S. Steel & Coal	534	61	55½	60	72¾	
Do. Pref.	10	109½	109½	109½	120	
Dom. Iron & Steel, com.	868	15¾	14¾	15¾	24	
Do. Pref.	233	50	44	49⅞	65	
Dom. Coal, com.	59	42	39½	42	63½	
Dom. Coal, pfd.	14	92	92	92	..	
Bell Telep. Co.	101	130	127½	130	145	
Laurentide com.	150	100	93	100	93½	
Laurentide, pfd.	25	106	101½	106	..	
Ogilvie, pfd.	34	114	114	114	..	
Téxtile, pfd.	308	79	78½	79	98	
Lake of Woods	501	78	72	78	..	
Lake of Woods, pfd.	265	105¼	103	105	..	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 9, 1908.

On the whole the condition of trade is improving. Travelers have barely started their soliciting as yet, after their holidays, but orders are coming in encouragingly, and collections are really fair so far. The iron trade is somewhat dull

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

still, but the renewal of activity to the south of us will have a reflex action upon things here before long. Wheat is being encouraged forward by the high prices in the export trade, and foreign exchange is in our favour. The British market is short of all agricultural products, and returns will be good of all the growing necessities of the Dominion will allow us to send abroad.

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

BACON.—Windsor boneless short 12½c, ditto long 12½c to 13c. Wiltshire 50 lbs., 14¼c to 15¼c.—London Cumberland cut, quiet 49s 6d, shoulders 34c square.

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

BUTTER.—Steady market, moderate supplies, prices about firm. Grass fed is quoted at 27½c to 28¼c. Creamery, present make, 25¼c to 26c, though sellers are asking up to 27c.

CHEESE.—Stronger market, receipts light. September sales 13¼c to 13½c, and October 13¼c, later make and odd lots 12c to 13c.

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

DRESSED POULTRY.—Market quiet, not much demand, prices firm owing to small supplies. At present prices are somewhat easier: Turkeys 12c to 14c. Geese 7c to 9½c; ducks 8c to 10c; chickens 8c to 10c.

DRY GOODS.—Collections are considered satisfactory. Considering all circumstances, this is thoroughly good news. Orders for the spring trade are, of course, pretty well in, and the general feeling of confidence in the future is spreading, though there is a good deal of caution in many quarters. Salesmen report a general disposition to buy carefully for the fall trade, and without speculation. Men's wear, woollens, have been quiet, as usual, at this season, and in fact all worsteds are still slow. Prints and linings are in demand for old orders. In New York, prints have had a decline, which may not, however, go further. Silks have been dull, but improvement is looked for. Linens are firm, with fair trade. All burlaps are slightly easier in tone.

—Owing to the dullness of trade in the States, which country is a heavy importer of linens, the proprietors of Belfast, Ireland, factories have decided to run at present for only five days a week, entailing a loss of \$15,000 a week to employees. It is doubtless wise policy to make this reduction, rather than to manufacture for a slaughter market, with ordinary prices as near actual makers' cost, as they are at present. Stocks are large at the mills, but it is the intention there, to hold at firm prices.

—Some 25 years ago the British Hosiery Co. came to this side and established a factory and a village for the employees brought from England at Thornton, R.I. A very large business has always been done, and a favourable reputation has been won for the goods. Last week Geo. Boyden, of Providence, R.I., well known in the trade, acquired the whole business, and will keep it going possibly under the old well known name.

—From Pottstown, Pa., comes the heartening news that the Bramecote Dye Works has resumed and the Champion Silk Mills started up again after a short shutdown over the holidays.

EGGS.—Fair trade passing, supplies keep up fairly well, prices unchanged. Selects 24c to 25c. No. 1 cold storage and limed at 20c. For very choice new laid as high as 30c is paid for small lots.

FLOUR.—At last the effect of the high price of wheat has been felt in this market. This week the millers announced an increase of 15c per barrel for all spring wheat flours. This

leaves prices as follows:—Choice spring wheat patents \$6.10 to \$6.25; seconds, \$5.50 to \$5.65; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.25 to \$2.50; extra, \$1.30 to \$1.90.

—There has sprung up a considerable foreign demand for patent process flour, some rush offers running up to 1s per sack over quotations. In European countries our wheat is used as a blend to bring other grain up to standard, and our flour is somewhat of a luxury, to be used for finer purposes only. That fact might well be remembered, in considering relative prices of British and Canadian bread.

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

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

GRAIN.—Lethargy in some of the wheat centres in the United States, gave the cue to the bears in the Liverpool market, and there were fractional declines in some quotations this week. The general firm situation is not greatly affected however. Winnipeg prices have varied from \$1.08 to \$1.08½ for January, \$1.16½ to \$1.17 for May and \$1.18 to \$1.18½ for July. The demand abroad is still good, especially for Manitoba spring wheat, and a fair business is being done locally. Oats are held more firmly, Winnipeg quoting 47c for Jan., 54¼c for May. Here prices run: Car lots, Ontario No. 2 white, 50c to 50½c; No. 3, 48c to 48½c; No. 4, 47c to 47½c; rejected, 44½c to 45c, ex-store.

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

GROCERIES.—The expected increase in the price of sugar materialized late last week. An advance of 10c per 100 lbs. was officially quoted, the spot list running as follows:—Extra granulated, barrels, \$4.40; do. bags, 100 lbs., \$4.35; do. gunnies \$4.45; Phoenix, barrels, \$4.35; bright coffee, barrels, \$4.30; No. 3 yellow, barrels, \$4.20; No. 2 yellow, barrels, \$4.10; No. 1 yellow, barrels, \$4.00; do., bags, 100 lbs., \$3.95; extra ground, barrels, \$4.80; do., boxes, 50 lbs., \$5.00; powdered, barrels, \$4.60; Paris lumps, barrels, \$5.15; do., half barrels, \$5.25; do., cartoons, 35c each. New York raw, strong; fair refining, 3.42c; refined No. 6, \$4.50; No. 7, \$4.45; No. 8, \$4.40; No. 9, \$4.35; No. 10, \$4.25; No. 11, \$4.20; No. 12, \$4.15; No. 13, \$4.10; No. 14, \$4.05; confectioners' "A" \$4.70; mould "A" \$5.25; cut loaf, \$5.70; crushed, \$5.60; powdered, \$5; granulated, \$4.90; cubes, \$5.15. London, raw

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

The Phoenix Motor Co.,

OFFICE AND WORKS: Altrincham, Eng.
OAKFIELD ROAD,

sugar, centrifugal, 11s; muscovado, 10. Beet sugar, January, 10s. The visible supply of coffee in the world to-day is set at 16,758,279 bags, against 14,377,732 last year at this time. Quotations are steady, No. 7 Rio 6 11-16c; mild quiet. Cordova 9½c to 13c. Probabilities point to a stiffening of prices.

HAY.—Supplies are small and the demand has been active for good baled. Prices easy for poor grades. No. 1 \$16.50 to \$17.50; No. 2 \$15 to \$16. Clover, mixed, \$13.50 to \$14.50; clover \$12 to \$13 in car lots.

HONEY.—Market slow, prices unchanged. White comb, 15c; dark 13½c; white clover 11c to 13c; buckwheat 10c to 11c.

HIDES AND TALLOW.—Quiet factory demand for leather affords encouragement to the trade. Prices are firm. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 10c; No. 2 calfskins, per lb., 8c; lambskins 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½ to 6½c; tallow, rough, per lb., 1½c to 3c.

—The great shoe factories of the F. M. Hoyt Co., in East Manchester, N.H., have resumed operations with about 1,000 hands employed, after a suspension of several weeks.

—Receivers have been appointed for the great corporation of J. Richardson and Company, of Elmira, N.Y., manufacturers of shoes. The liabilities are said to exceed \$335,000 and the assets are said to be worth about \$260,000.

—Dunn's Review says that in New York sales of late salting branded cows have been made down to 7¼c, which price is within ¼c of the lowest figure touched last year, but the hides now are not of as good quality as those that previously brought 7c. Light native cows have been sold by one packer down to 8½c, and December native steers, though held at 11c, are not wanted by tanners at over 10½c. Country hides are weak on the basis of 7c for buffs, but dealers throughout the country feel confident that the market will improve and they are consequently not disposed to sell many hides on the present market. Latin American dry hides are steady, with one sale of Orinocos at 18¼c. Advices from the River Plate and other primary markets are generally firm on dry hides.

IRON AND HARDWARE.—During the holiday season, production was low, and caution on the part of many who had intended building has depressed the structural business. If as is probable, wages should decline, there may be inducement to reconsider plans which have been pigeonholed for the present. Stocks are in no cases high, and it is unlikely that prices will change very materially. It should be noticed, however, that already pig iron is \$4 to \$9 lower than a year ago. The U.S. market is improving somewhat, rails, pipes, and plates orders being more encouraging. New York quotes: Copper quiet and firmer; lake 13½ to 13¾c, and electrolytic 13½c to 13¾c. Lead quiet and stronger at 3.60c to 3.70c. Spelter quiet and firmer at 4.30c to 4.35c. Tin quiet and easier; Straits 26¾c. Iron has been quiet and steady; No. Northern \$17.75 to \$18.50 and No. 2 Southern \$17.25 to \$17.75.

—Heavy orders for structural steel have led to the re-opening of the works of the Eastern Steel Co. at Pottsville, Pa. 1,000 men have been taken on for 5 days a week at present. The Schuylkill Valley Bridge Co. is to begin work again soon at Pottstown, Pa.

—Owing to dullness in the building trade, the Montreal Rolling Mills are running very few hands in that department, but are maintaining a fair staff in other lines.

LIVE STOCK.—Receipts last week were 4,798 cattle, 1,361 sheep and lambs, 2,598 hogs, and 57 calves. There is a good

local demand, and the export trade authorizes firm prices. Choice cattle brought 4¾c to 5c; good, 4¼c to 4½c; fair 3¾c to 4c; common 3¼c to 3½c, and inferior, 2½c to 3c per lb. Lambs sold at 6c, good 5½c to 5¾c, and common 5c to 5¼c per lb., choice sheep 4c, good butchers' stock 3½c to 3¾c, culls 3c to 3¼c per lb. The undertone to the market for hogs is strong and prices have scored a further advance of 15c per 100 lbs. A fairly active trade was done with sales of selected lots at \$6.50 to \$6.65 per 100 lbs., weighed off cars. The best quotations abroad came from Glasgow, Edward Watson and Ritchie cabled that 684 cattle were offered, for which the demand was fair. American steers sold at 12½c to 13c; Canadians at 12c; secondary, 11½c. Bulls were shown in large numbers and sold at 9½c to 10c per lb. Prospects for the future are considered bright in Great Britain.

—The big Christmas week sale of beef in London disposed of 11,887 tons of dressed meat, an increase of about 120 tons over last year's sale. There was a range of prices extending from 5¼c for Australian and Argentine frozen fore quarters, up to 12½c to 13½c for Scotch short sides. Canadian and U.S., which were lumped together, sold from 6¾c refrigerated fores up to 11½c. Deptford killed sides. Supplies were ample, as is shown by these prices.

MAPLE PRODUCTS.—Prices remain steady, but fair business has been done. Maple sugar 8c to 9½c, syrup in tins or wood 5½c per lb.

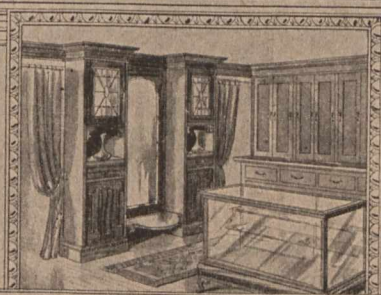
MEAL.—Market almost featureless, prices slightly easier for oatmeal. Rolled oats, \$2.65; cornmeal \$1.60 to \$1.70 per bag.

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

NAVAL STORES.—Little doing, trade improving. Pine pitch \$4 to \$4.50 brl.; pine tar \$9 to \$9.50; oakum, 4c to 7c lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb; white, 8c to 11c; rope: Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c; Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c; Lath yarn, 10 to 10½c.

OILS, ROSINS, TURPENTINE, ETC.—The former dullness is still on, and there is very little doing excepting the filling of former, or standard, orders. Turpentine sells at 70c to 73c. Linseed oil is quoted at 61c to 64c boiled, raw 59c to 61c. New York quotes: Cottonseed oil, easy; prime crude 29c; do. yellow, 36½c to 37c. Rosin, quiet; strained, common to good, \$3.25.

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GENERALLY.**

Turpentine, quiet. Savannah, turpentine firm, 40½c; rosin firm.

OPIMUM.—The \$5 figure has been realized in New York. Further advices have been received in the trade of frost in the producing districts in Turkey, but there has been no keener manifestation of buying interest in consequence. The comparatively cheap Persian gum in London, although of low test, continues to exercise a disturbing influence on the general situation. Smyrna reports market quiet. Weather favourable for sowings. Arrivals to date, 1,325.

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

POTATOES.—Very fair business, the absence of lower Province supplies keeps up prices. Sales of cars of red stock at 70c to 75c, and white at 80c to 85c per bag of 90 lbs. In a jobbing way, sales were made at 85c to \$1.00 per bag of 80 lbs.

PROVISIONS.—Very fair business in cured meats, and the demand was large for dressed hogs, for which abattoir fresh

killed remained at \$8.50 to \$8.75 per 100 lbs., country dressed \$7.75 to \$8.25. Heavy Canada short cut mess pork in tierces, \$50.50 to \$31; brls., \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls., \$10.75. Lard, compound in tierces, of 37½ lbs., 9c; parchment lined boxes, 50 lbs., 9¼c; tubs, 50 lbs. net, 9¾c. Pure lard, tierces, 37½ lbs., 12c; parchment lined boxes, 50 lbs. net, 12¼c. Green bacon, boneless 12c; green bacon, flanks, bone in, 11c; long clear bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

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

—Prices have had a serious fall in London, owing to bad news from the U.S. and Germany. Superior tops bought a few weeks ago at 2s 5d have changed hands again at 2s 2d. At a recent sale one importer lost \$5,000 on 200 bales of Australian.

The Metropolitan Bank

Statement of the Affairs of the Bank as at December 31st, 1907

LIABILITIES.		ASSETS.	
Notes of Bank in circulation ..	\$ 893,530.00	Specie and Dominion Notes	\$ 584,721.10
Deposits not bearing interest ..	716,693.37	Deposit with Dominion Govern- ment for security of note circula- tion	48,200.00
Deposits bearing interest (includ- ing interest accrued to date) ..	3,290,299.92	Notes of and cheques on other banks	245,429.86
Balances due to other banks in Canada	160,985.02	Balances due from other banks in Canada	131,817.90
Balances due to agents in the United Kingdom	415,246.33	Balances due from agents in for- eign countries	110,982.92
	<u>\$5,476,754.64</u>	Railway and other bonds, debentures and securities	676,639.77
Capital Stock, paid up	\$1,000,000.00	Call loans secured by bonds, de- bentures and stocks	805,579.62
Reserve Fund	1,000,000.00		<u>\$2,603,371.11</u>
Rebate on bills discounted	20,459.73	Current loans and discounts ..	\$4,987,368.94
Dividend No. 12, payable Jan. 2, 1908	20,000.00	Notes and bills overdue (estimat- ed loss provided for)	2,776.82
Previous dividends unclaimed . . .	6.00	Bank premises, safes and office furniture	165,235.76
Balance of Profit and Loss Ac- count carried forward	241,532.26		<u>\$5,155,381.52</u>
	<u>\$2,281,997.99</u>		<u>\$7,758,752.63</u>
	<u>\$7,758,752.63</u>		

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 9, 10, 11 and 12	\$ 80,000.00	Dec. 31, 1906, balance at credit account	\$ 183,713.23
Written off Bank Premises account	10,000.00	Dec. 31, 1907, profits for the year after de- ducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	147,819.03
Balance carried forward	241,532.26		<u>\$331,532.26</u>
	<u>\$331,532.26</u>		

W. D. ROSS, General Manager.

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WHOLESALE PRICES CURRENT.

Name of Article:	Wholesale
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtra	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	1 60 1 10
Citric Acid	1 65 1 80
Citrate Magnesia lb	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 00 4 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 16 0 10
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 00
Oil Peppermint lb.	3 00 4 00
Oil Lemon	1 00 1 10
Opium	5 50 9 50
Phosphorus	0 08 0 10
Oxalic Acid	0 10 0 12
Potash Bichromate	0 10 0 12
Potash Iodide	2 75 3 25
Quinine	0 22 0 30
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
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 Haddie, boxes, per lb.	0 09
Labrador Herrings	5 00
Labrador Herrings, half brls.	2 75 0 00
Mackerel, No. 1, pails.	2 00
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50
salmon, brls. Lab. No. 1	13 00
salmon, half brls.	7 00
salmon, British Columbia, brls.	12 50
salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 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 6 25
Seconds	5 50 5 65
Winter Wheat Patents	5 50
Straight Roller	5 00 5 75
straight bags	2 25 2 50
Extras	1 90
Rolled Oats	3 30
Cormeal, bag	1 75 1 85
Bran, in bags	23 00
Shorts, in bags	25 00 28 00
Moullie	28 00 32 00
do Straight grain	35 00 37 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 27 0 28
do Quebec	0 25 0 26
Townships dairy	0 24 0 26
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 24 0 25
do No. 2	0 00 0 20
Selected	0 26 0 30
Limed	0 00 0 00
No. 1 Canded	
No. 2 Canded	
Sundries—	
Potatoes, per bag	0 70 0 85
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 08 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
GROCERIES—	
Sugars— \$ c ¢ c	
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 80
Ex. Ground, in boxes	5 20
Powdered, in barrels	4 60
Powdered, in boxes	4 80
Paris Lump, in barrels	5 15
Paris Lump, in half barrels	5 25
Branded Yellows	4 20
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 30
Molasses, in barrels	0 34
Molasses in half barrels	0 38
Evaporated Apples	0 09 0 10
Raisins—	
Sultanas	0 09 0 11
Loose Musc.	0 10 0 12
Layers, London	2 25
Con. Cluster	2 25
Extra Dessert	2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 15 0 16
Valencia, Layers	0 06 0 16
Currents	0 17
Filatas	0 00
Patras	0 07 0 08
Vostizzas	0 08 1/2
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Zinc—	
Standard B.	3 25 3 38
Patna, per 100 lbs.	4 35 4 4
Pot Barley, bag 93 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, Pearl per lb.	0 07 1/2 0 08
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, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibc	0 18
Pure Jamaica	0 17 1/2
Pure Santoz	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 12
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
HARDWARE—	
Antimony	0 00 0 28
Tin, Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 21 0 22
Copper, Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
Base price, per keg	2 30
401, 501, 601 and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 06
5-16 inch	4 30 4 35
3/8 inch	3 80 4 25
7-16 inch	3 60 4 00
3/8 inch	3 40 3 65
Coil Chain—No. 1/2	3 40 3 65
3-16	3 35 3 70
3/4	3 25 3 65
3/8	3 10 3 65
3/4 and 1 inch	3 05 3 45



CULTIVATING SPONGES.

An interesting announcement has just been made with regard to the experiments in the cultivation of sponges which have been in progress in Florida waters for the past seven years. Notwithstanding the recent destruction of the government's plantations by storms, it is stated that a commercial system of sponge culture has been successfully tested and within a few months an elaborate report will be issued which will no doubt be made the basis of a very thorough exploitation of the bureau's methods. The Commissioner says:—

"The series of disasters which for several years have pursued these experiments culminated in the almost total destruction of the plantation at Cape Florida by the great hurricane of October, 1906. Notwithstanding the difficulties with which this work has been beset, however, satisfactory progress has been made during the past year, and it is believed that by the end of next June a report can be issued recommending a commercial system of sponge culture. In view of the more rapid depletion of the natural beds, which will undoubtedly result from recent changes in the methods of the fishery, the bureau is convinced that the preservation of the American sponge industry will depend upon cultivation and the speedy conclusion of these experiments will be a source of satisfaction. It is estimated that about \$1,500,000 worth of sponges were taken in Florida during the past year, and the failure of the fishery, therefore, would be the ruin of one of the important industries of the State."

The experiments in sponge culture began in Florida under the direction of Dr. F. H. Moore, of the Bureau of Fisheries. Several thousand sponges were planted in January and February, 1901. Wires were erected in shallow water attached to

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale
Galvanized Staples— \$ c ¢ c.	
100 lb. box, 1½ to 1¾	2 85 3 20
Bright, 1½ to 1¾	2 50 2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron, per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18..	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 20..	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 22..	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24..	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 26..	3 00 3 10
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over	
base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, ¼ inch	2 37
3/8 inch	2 37
½ inch	2 89
3/4 inch	3 40
1 inch	5 60
1½ inch	7 65
2 inch	9 18
2½ inch	12 24
Per 100 feet nett,	
2 inch	10 08
Steel, cast per 100, Black Diamond . .	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 5 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb.
	less 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8,	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 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 1p	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Lath yarn	10 10 010 1/2

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

supports of such height as to prevent exposure at low tides. Inferior sponges having little commercial value were cut up into small cubical pieces and a slit made in one side to enable the cuttings to be placed astride the wire, the surfaces of the flat then being brought together by a bit of aluminum wire. In the course of a few days the two flaps grew together and the cuttings became permanently attached independently of any artificial binding. The action of the salt water on the aluminum wire ultimately destroyed it, but in the meantime the slit in the cutting had permanently healed, and a new skin soon grew over the entire surface of the cutting, which assumed a spherical or spheroidal shapes. In a short time the young sponges organized a new circulatory system, and in three years sponges measuring five or six inches in diameter and of close, even texture were grown. These sponges possess one very important advantage over the natural ponge in that they are without the "heel," which results from the tearing away of the sponge from its natural bed in the sea. As a sponge when in use begins to deteriorate at the heel, the superiority of the Florida sponge is apparent."

Since the first plantation of sponges was made, the experiments have passed through many vicissitudes. The disasters to sponges suspended on wires at several places and the comparative immunity of those grown on the bottom finally caused the bureau's experts to practice planting cuttings on small cement discs placed on the botton. Cuttings were fastened directly to the discs, and experiments were begun in growing sponges of special shapes to meet the market demands. It is now believed that the difficulties in the way of cultivating sponges on a commercial scale have been overcome, and that the way has been opened to a new and profitable industry.

COMPARATIVE COST OF LIVING.

The French Chamber of Deputies has received a report from M. Paul Deschanel, upon the expense of living at the different consulates of the Empire. The report is distinctly practical, and is worth infinitely more than the estima-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
OILS—		
Cod Oil	0 40	0 45
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfld., Norway Process	1 00	1 20
Cod Liver Oil, Norwegian	1 20	1 40
Castor Oil	0 10	0 11
Castor Oil, barrels	0 09	0 10½
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 60	0 62
Linseed, boiled	0 63	0 65
Olive, pure		1 30
Olive, extra, qt., per case		3 70
Turpentine, nett		0 74
Wood Alcohol, per gallon	1 00	1 25
PETROLEUM—		
Acme Prime White, per gal.		0 15½
Acme Water White, per gal.		0 17
Astral, per gal.		0 20
Benzine, per gal.		0 20
Gasoline, per gal.		0 23
GLASS—		
First break, 50 feet		1 70
Second Break, 50 feet		1 80
First Break, 100 feet		3 25
Second Break, 100 feet		3 45
Third Break		3 95
Fourth Break		4 20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris, Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gallon	0 85	0 90
a Furniture Varnish, per gallon	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 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

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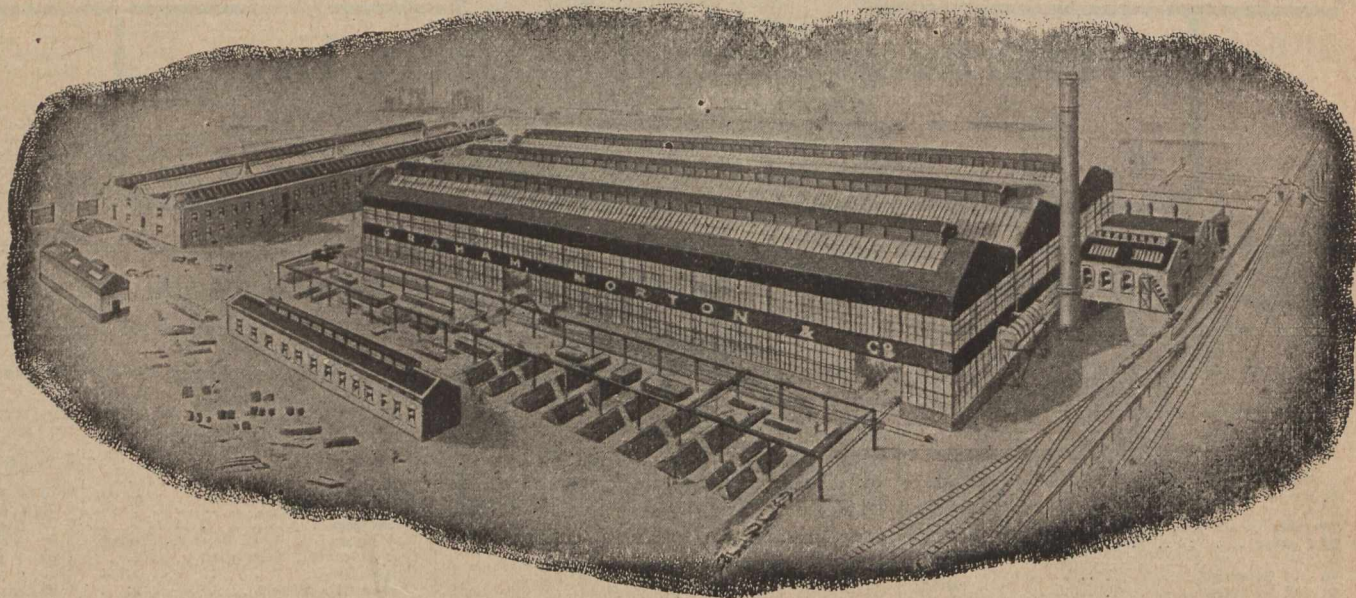
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
WOOL—		
	\$ c.	\$ c.
Canadian Washed Fleece.	0 26	0 28
North-West	0 18	0 20
Buenos Ayres.	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	00	0 00
WINES, LIQORS, ETC.		
Ale—		
English, qts.	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits Canadian—per gal.—		
Alcohol 65. O.P.	4 50	4 60
Spirits, 50. O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Oportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands.	0 85	5 00
Clares—		
Madoc	2 25	2 75
St. Julien	4 00	5 00

tions with which the world has been satiated upon the subject of the cost of living.

M. Deschanel, who knows what he is writing about, goes at length into the expenses of those who represent the French republic abroad. He makes out six "zones of dear living," of which France answers to the second. In Belgium, Spain, Italy, Luxemburg, Portugal and Switzerland living is cheapest, less dear than in France. In Germany and Montenegro, Denmark, Sweden, and Norway, living is a fifth dearer—on a level with France, so far as consuls are concerned. In Great Britain and Holland, in Austria-Hungary, the Balkan States and Greece, in Turkey, everywhere whether in Europe, Asia, or Africa, and in Morocco in normal times, "there is a medium dearness of living which, however, exceeds what is habitual in France" by yet another fifth. In Egypt, Persia, and Russia—"special countries where climate and manners oblige to particular and expensive conditions of life"—another fifth is added in the ascending scale of dearness. In Australia and British and Dutch India, and Siam, in China, Corea, and Japan, living is dearer by still another fifth. And, last of all, in the United States and Canada and America, North and South and Central, in the West Indies, and in Africa, everywhere, except under the Turk, "the cost of living is excessive"—practically twice what it is in the first zone, represented by Belgium and Switzerland.

Here is what M. Deschanel thinks a

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale		
	\$ c.	\$ c.	\$ 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 38	1 40	
Soda water, imports, doz.	1 30	1 40	
Apollinaris, 50 qts.	7 00	7 50	

PERPETUAL CALENDAR

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

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consul in a great city, representing a great country like France, might reasonably be expected to pay for his year's living, if he had no children and could find prices on the French level. House rent \$500 (government paying for separate office room); food for consul, wife, and servants, \$1,080; two servants' wages for year, \$300; heat and light, \$240; laundry, \$100; lunches and dinners for invited guests, carriage hire, and house repair and decoration, \$400; clothes for consul and wife, \$600; extras, like sickness, charities, and subscriptions, \$200—making, all told, \$3,400, surely not an immoderate expense for the position anywhere. Working this out by zones, each about one-fifth dearer than the preceding, the French consul lives just as well by paying a little over \$2,830 in Belgium or Switzerland, as he would by paying \$3,400 in France or Germany; \$3,965 in England or Austria; \$4,530 in Russia; \$5,100 in Australia and China; or \$5,666 in New York, just twice as dear as Brussels.

M. Deschanel makes this estimate the basis of a strong plea in favour of increasing the pay of French consular officers abroad, at least up to the rank of consul-general, for whom he asks 16,000 francs a year salary, with 6,000 francs for "expenses of representation."

THE WORLD'S COAL OUTPUT.

Mr. Lloyd George, as President of the British Board of Trade, has had tables prepared showing the production, consumption, imports and exports of coal in the British Empire and the principal foreign countries for the last year.

The production of coal in the United Kingdom, Germany and the United States was greater than in any previous year. The total output of the United Kingdom amounted to 251,000,000 tons, or an increase over 1905 of 15,000,000 tons. In Germany the production amounted to 135,000,000 tons, or 15,500,000 tons more than in the previous year. In the United States the quantity produced amounted to nearly 370,000,000 tons, thus exceeding the output of 1905 by nearly 19,000,000 tons.

The production of the United States now exceeds that of the United Kingdom by nearly fifty per cent., but the production of Germany represents only about one-half and that of France and Belgium together rather more than a quarter of the production of the United Kingdom, as compared with its population.

The production of coal per head in the United Kingdom still surpasses that in the United States. It amounts to $4\frac{3}{4}$

tons per person, while in the United States, it is rather more than 4 1-3 tons per head.

In Belgium it amounts to $3\frac{1}{4}$ tons per head, in Germany to about $2\frac{1}{4}$ tons and in France to under one ton.

The provisional figures so far available indicate that the largely increased production of 1906 was accompanied by an increase of price, amounting to 4 pence per ton in the United Kingdom, $3\frac{1}{2}$ pence per ton in Germany and $1\frac{1}{4}$ pence per ton in the United States.

The last year for which information is complete the number of persons employed in mining, above and below ground, in the United States was 626,300 the United Kingdom 837,100 and Germany 493,300.

As regards the output per person employed, the United States takes first place with an output of 560 tons per person employed. The United Kingdom gets second place with 282 tons, followed by Germany with 242 tons and France and Belgium with 202 and 159 tons respectively. The disparities are due no doubt to the proportionate use of coal cutting machinery.

It would have been interesting to have shown by tables the relative loss of life per hundred tons in the several countries interested, in view of the general at-

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tention directed to the deaths of miners in the U.S. last year, but this was not part of Mr. Lloyd George's subject.

THE WORLD'S HORSE POWER.

Steam and electricity have not yet eliminated the horse from amongst the working factors of the world. In all probability, indeed, for at least a century or so, the horse will increasingly be in demand, because of the increase in civilization, and in manufactures due to the steam engine, and the water driven electric motor. At present, of the 100,000,000 horses known to exist in the world, 80,000,000, or four-fifths of the entire number are found in the temperate zone and nearly all among Occidental people.

According to the National Geographic Magazine, the remaining 20,000,000 scattered though the tropics are largely employed in the service of temperate zone visitors or residents, and are but feeble representatives of that animal as he is known to the people of Europe or America.

In the United States and Canada we have 1 horse for every 372 persons; in South America 1 for every 7; in Mexico 1 for every 12; in Japan 1 for every 30; 1 for 40 in Turkey, for 50 in the Philippines, for about 150 in Africa and for 200 in India and southern China.

The sheep, which is used for carrying burdens in Thibet and North Asia countries, can bear up under from 10 to 40 lbs. The llama used in South America will carry from 50 to 200 pounds; a man from 75 to 150 pounds; the donkey 100

to 200 pound, an ox 150 to 200 pounds; a horse from 200 to 250 pounds; the camel from 350 to 500 pounds; the elephant from 1,800 to 2,500 pounds.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 7, 1908.

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

British & Foreign—Quotations on the London Market, Dec. 21, 1907. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	10	24s	4½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	22	23
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	14½	15
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	20	21
London Assurance Corporation .. .	35,862	20	25	12½	47½	48½
London & Lancashire Life..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	40½	41½
Northern Fire and Life	30,000	32	100	10	72	74
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37	38
Norwich Union Fire	11,000	£5	100	12	111	114
Phoenix Fire	53,776	35	50	5	30	31
Royal Insurance Fire and Life .. .	130,629	63½	20	8	23	24
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	6½	7½

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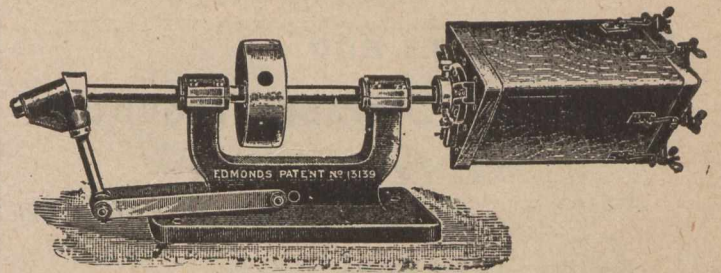
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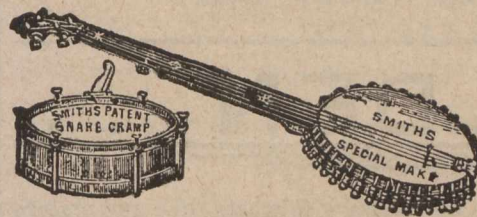
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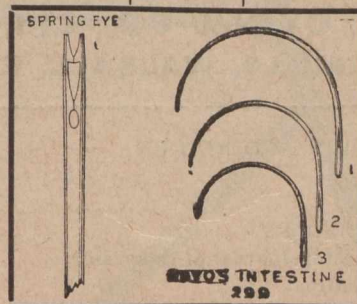


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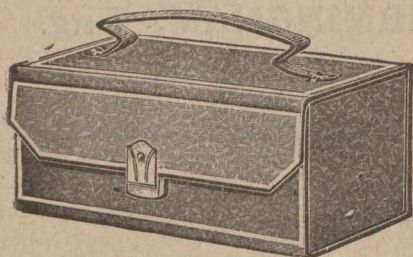
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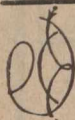


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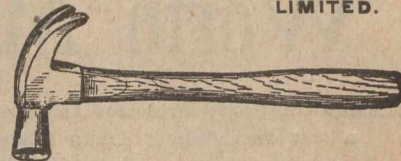
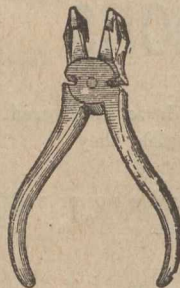
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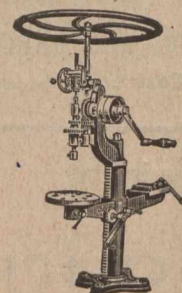
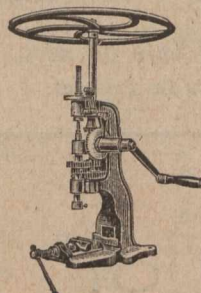
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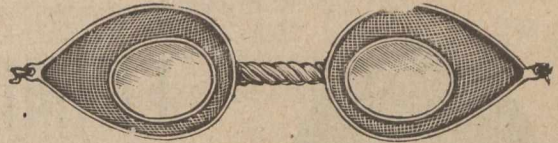
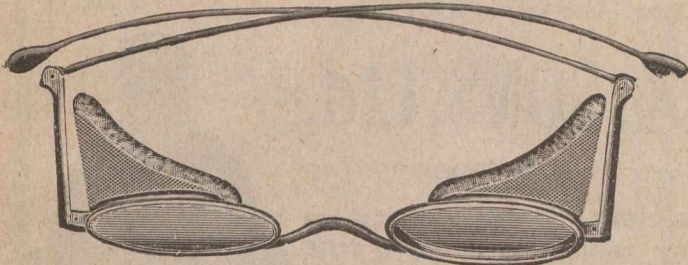


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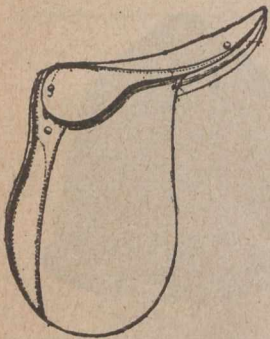
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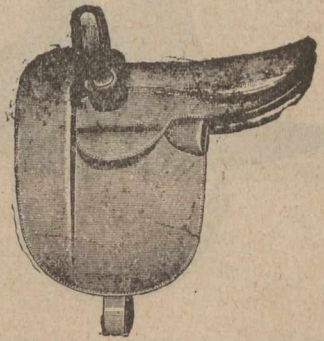
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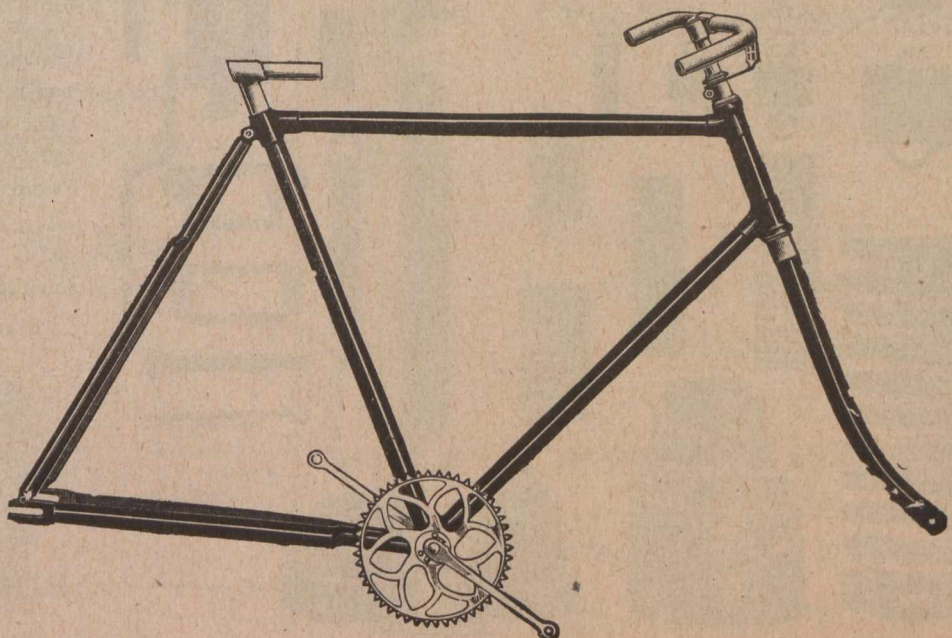
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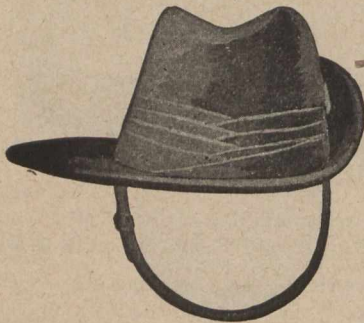
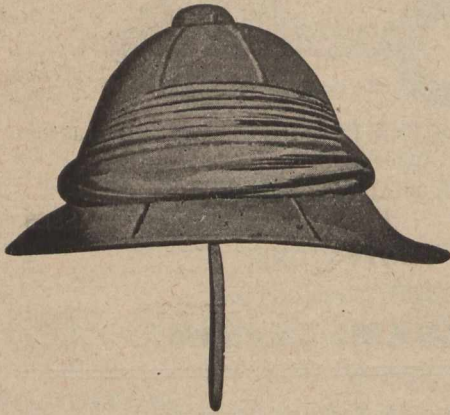
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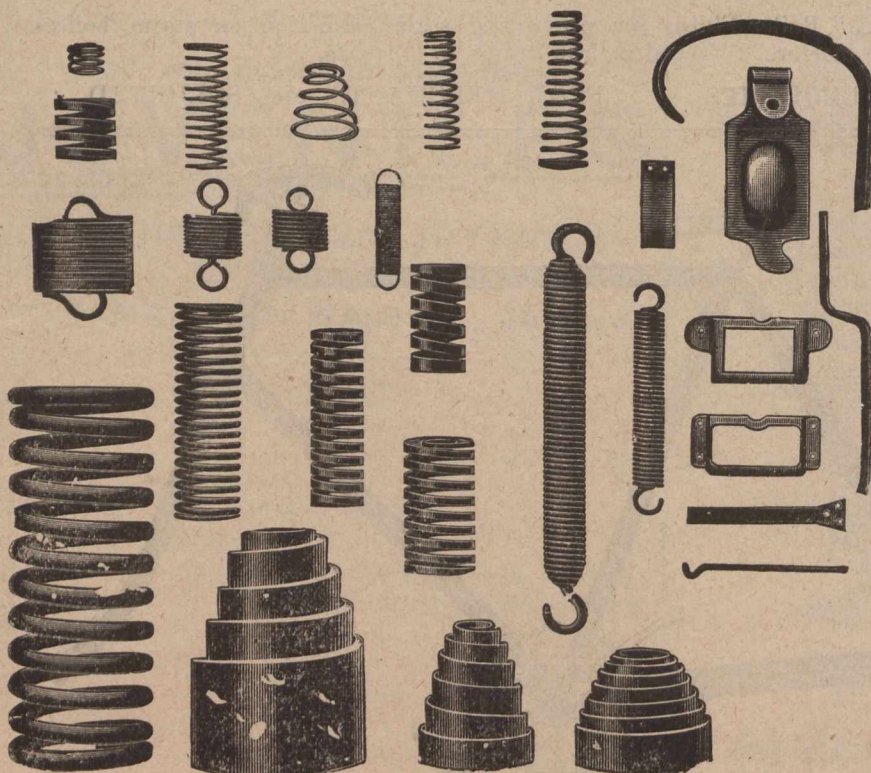
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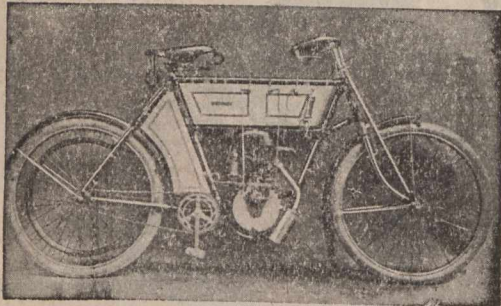
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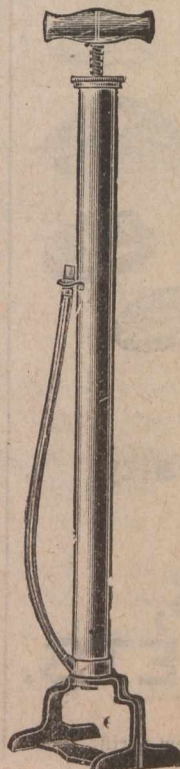
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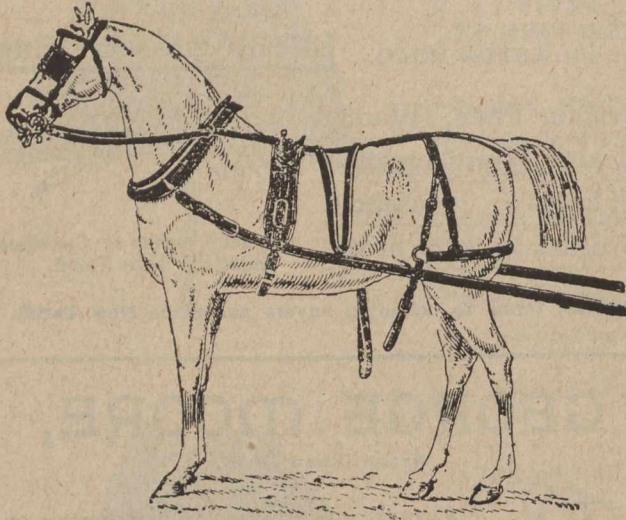
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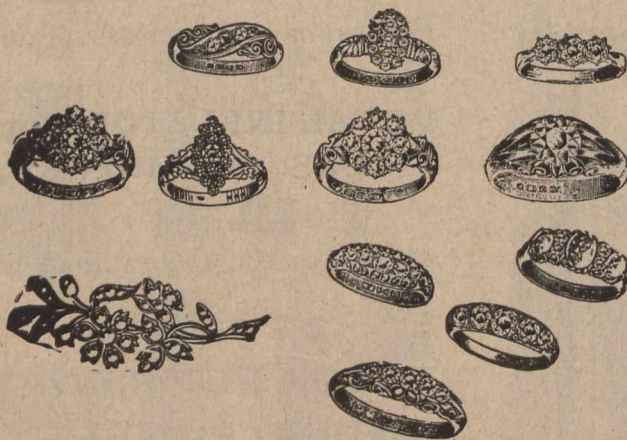
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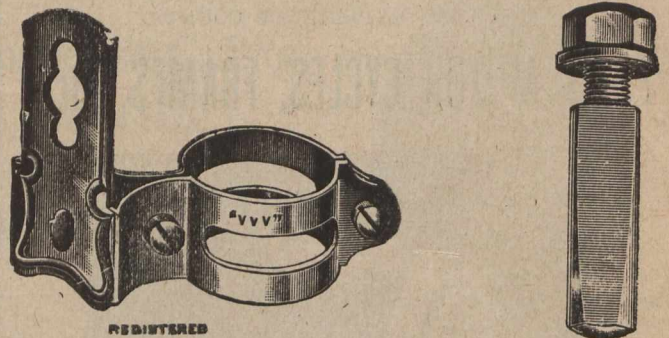
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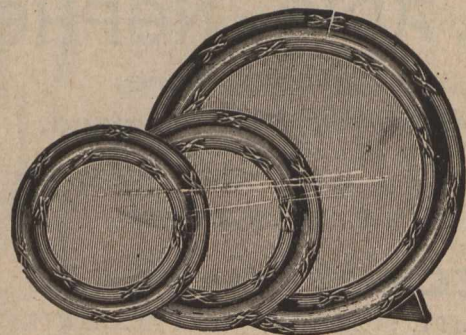
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BRANSTON ST., BIRMINGHAM, ENG.,

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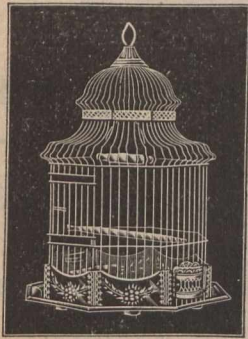
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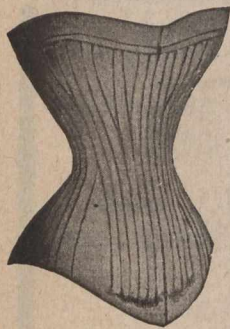


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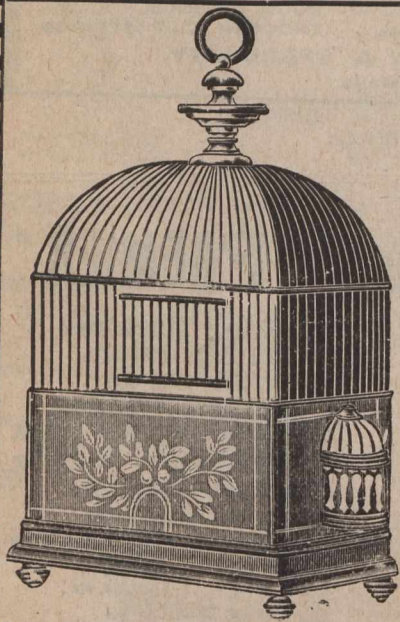
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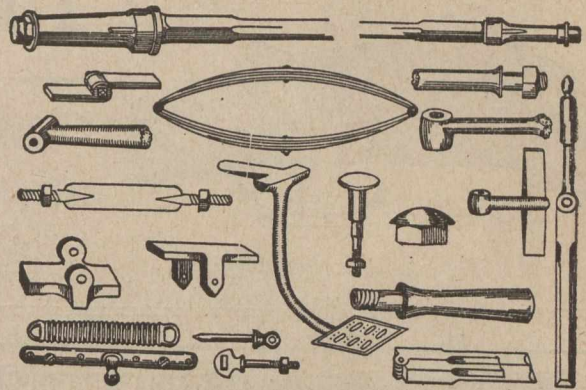
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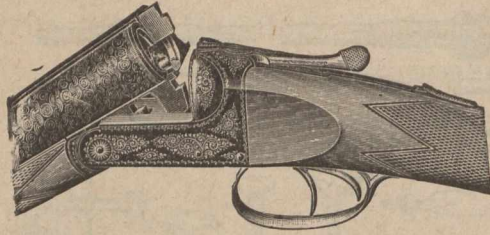
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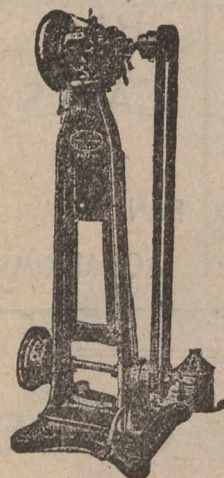
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OFFORD & WILSON,
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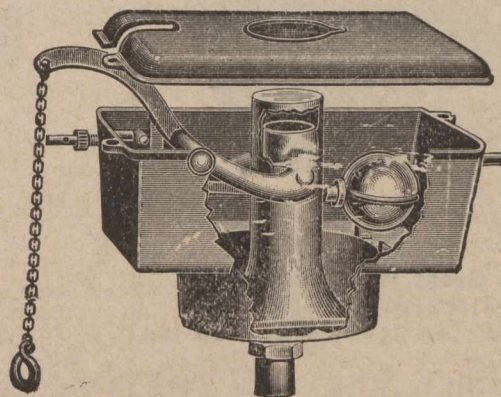
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L. Goldman, A. I. A., F. C. A., Man. Director.

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Dominion Fire INSURANCE COMPANY

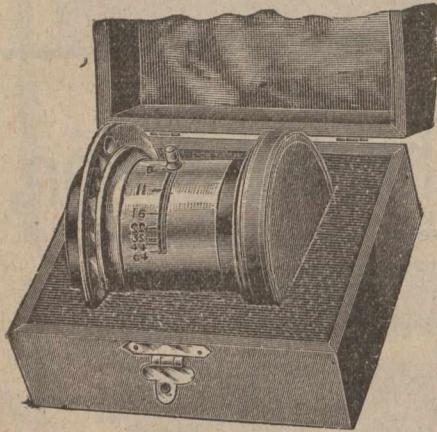
HEAD OFFICE: TORONTO.
 Authorized Capital.....\$1,000,000.00
 Government Deposit.....54,733.33
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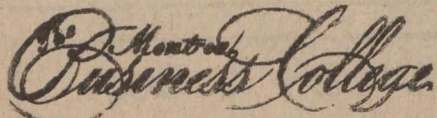
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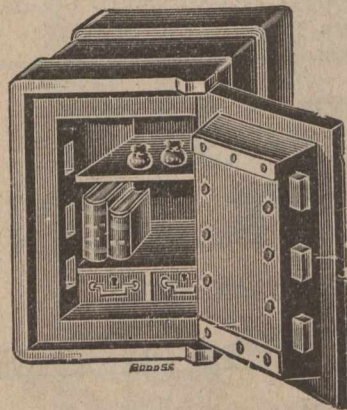
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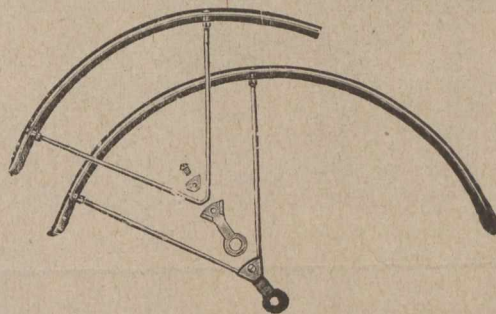
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R. MATHISON, M. A., Supreme Secretary.

T. M'LLMAN, M. D., S. P.

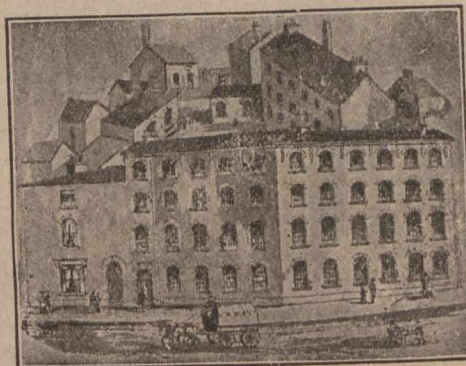
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It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,400,000.00.

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE

174 ST. JAMES STREET.

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

Holder).... . 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.