

J-41-1 x J-44-2

The Archivist, Dept of Agriculture, 12 Jan 08 DEPARTMENTS, OTTAWA, ONT.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Ottawa

Vol. 66. No. 9. New Series.

MONTREAL, FRIDAY, FEBRUARY 28, 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

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

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.

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

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

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SOLD BY ALL THE WHOLESALE TRADE.

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

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T. L. MORRISEY - Resident Manager.

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OF

North Star, Crescent and Pearl Batting

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

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.

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

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

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The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.

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J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

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J. ELMSLY, Supt. of Branches,
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
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Issue Circular Notes for Travellers available in all parts of the world.

Agents in Canada for Colonial Bank.

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PAID-UP CAPITAL.....\$2,500,000
RESERVE2,500,000
HEAD OFFICE.....HAMILTON

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

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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,372,500
Reserve Fund .. 3,372,500

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London, Liverpool—Parr's Bank Ltd., Ireland—Minster 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 Travellers' 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:

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W. G. GOODERHAM .. Vice-President.
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THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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A. H. IRELAND, Superintendent of Branches

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets22,500,000

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise

in the ..

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICEQUEBEC.

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

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P. Vibert Assistant Inspector.
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Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Portland, Plantagenet, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

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The Standard Bank of Canada.

ESTABLISHED 1873.

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

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W. R. Johnston, W. Francis, H. Langlois.

47 Branches throughout Ontario.
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New York—Importers and Traders National Bank.
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G. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

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

FIFTY-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.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP . . . \$4,350,000
REST \$2,000,000

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Hon. J. R. Stratton . . . Vice-President.
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HEAD OFFICE, TORONTO.

STUART STRATHY, General Manager.
N. T. HILLARY, Superintendent of Branches.
J. L. Willis, Auditor to the Board. P. Sherris, Insp.

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Aylmer, Hamilton, East, St. Mary's,
Ayton, Harriston, Sault Ste. Marie,
Beeton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Springfield,
Brownsville, Kincairdine, Stettler, Alta.,
Burlington, Lakefield, Stoney Creek,
Calgary, Alta., Leamington, Stratford,
Cargill, Masev, Strathroy,
Clifford, Mount Forest, Sturgeon Falls,
Drayton, Newcastle, Sudbury,
Dutton, North Bay, Tavistock,
East Toronto, Norwich, Thamesford,
Edmonton, Alta., Orillia, Tilsonburg,
Elmira, Otterville, Tottenham,
Elora, Owen Sound, Waterdown,
Embro, Paisley, Ont., Webbwood,
Fergus, Port Hope, W. Selkirk, Man.,
Fort William, Prescott, Windsor,
Glencoe, Regina, Sask., Winnipeg,
Grand Valley, Ridgetown, Winona,
Guelph, Ripley, Woodstock,
Rockwood.

BANKERS:

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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

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

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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

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

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

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Antigonish, N.S., Nelson, B.C.
Arthur, Ont. Newcastle, N.B.
Bathurst, N.B., New Westminster, B.C.
Bowmanville, Ont. Niagara Falls, Ont.
Bridgewater, N.S., Ottawa, Ont.
Calgary, Alta. Ottawa, Bank St.
Charlottetown, P.E.I., Ottawa, Market Br.
Chilliwack, B.C., Pembroke, Ont.
Chippawa, Ont. Peterborough, Ont.
Cornwall, Ont. Pictou, N.S.
Cumberland, B.C. Plumas, Man.
Dalhousie, N.B. Port Essington, B.C.
Dominion City, Man. Port Hawkesbury, N.S.
Dorchester, N.B. Port Moody, B.C.
Durban, Man. Rexton, N.B.
Edmonton, Alta. Rossland, B.C.
Edmundston, N.B. St. John, N.B.
Elmwood, Ont., (Sub) Do. North End.
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Guelph, Ont. Sackville, N.B.
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Halbrite, Sask. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
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Ladner, B.C. " Cordova St.
Lauder, Man. " East End.
Lipton, Sask. " Granville St.
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Montreal, Que., Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
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Montreal Annex. Woodstock, N.B.
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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

NOTICE is hereby given that a dividend of two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum, on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending on the 29th of February next, and that the same will be payable at the Head Office of this Bank or at its Branches, on and after the Second day of March next, to the Shareholders on record on the 15th of February.

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

JOHN BREAKKEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
THOMAS McDOUGALL Gen. Manager.

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

Head Office, Toronto.

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BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

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

BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victor a.

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

Interest allowed on deposits from date of deposit and credited quarterly.

The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can. 32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED..... \$2,000,000.00
CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND..... 246,000.00

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Director of The Credit Foncier Franco Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co. Great Departmental Store.
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. Rod. Forget, M.P., Pres. "R. & O. Nav. Co."
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."
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Reserve, - - - 1,860,000

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Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized... \$1,000,000
Capital Subscribed... 550,000
Capital Paid-up... 550,000
Best Account... 300,000

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Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan - Cashier.

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La Banque Nationale

ESTABLISHED 1860

Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of travellers. Quotations of Canadian American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays, no red-tape.

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Incorporated, 1836.

St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

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Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Home Bank of Canada

DIVIDEND NO. 5

NOTICE is hereby given that a Dividend at the rate of SIX Per Cent per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE Months ending February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after the Second day of March next.

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive. By order of the Board.

JAMES MASON, General Manager. Toronto, January 22nd, 1908.

HEAD OFFICE—8 King St. West, Toronto. Branches in Toronto open 7 to 9 o'clock every Saturday night.

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BLOOR ST., WEST, cor. BATHURST ST.

Allston, Belle River, Cannington, Everett, Lawrence Station, Melbourne, St. Thomas, Tecumseh, Walkerville.
Winnipeg, Man. Fernie, (B.C.)

The Metropolitan Bank.

CAPITAL PAID-UP....\$1,000,000
RESERVE FUND and
UNDIVIDED PROFITS 1,241,532

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

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Cor. College and Bathurst Streets.

Cor. Dundas and Arthur Streets.

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

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Suburban and Summer Hotel

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

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A Savings Bank Department in connection with each Office of the Bank.

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Standard Loan Co.

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

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Vice-Pres. & Man. Director: W. S. DINNICK.
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Large Stocks are carried by

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NORTH-WEST TERRITORY.

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EDMONTON Harry H. Robertson
RED DEER, Alberta .. Geo. W. Greene

London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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Reserve..... 245,000
Assets..... 3,600,000

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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

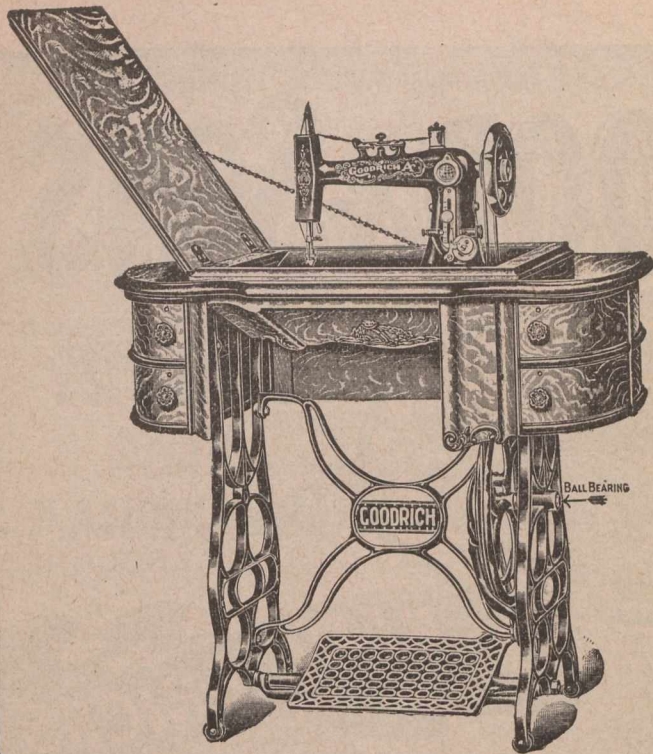
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MANAGER

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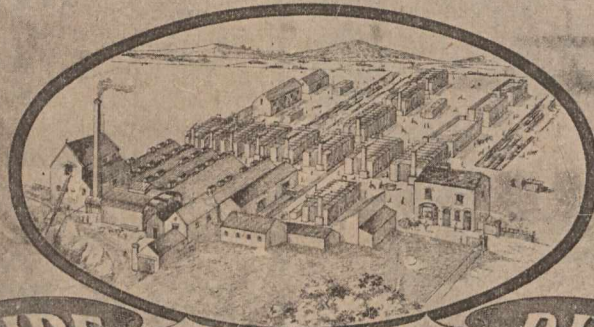
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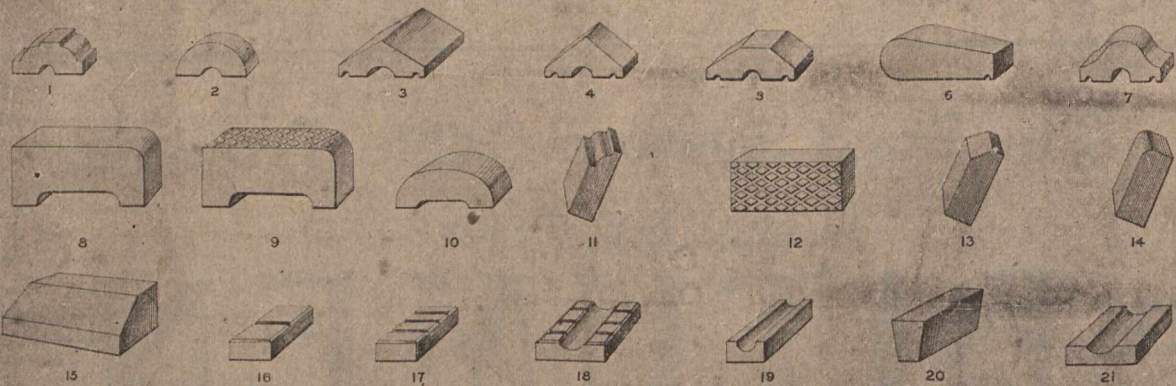


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ESTABLISHED 1870.

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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 5in. wide	80 cwt. per M.	12	Channel Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 5in. "	"	13	Header Plinth	4 1/2in. workway, 5in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	5in. " 5in. "	80 cwt. per M.
4	"	5in. " 5in. "	80 cwt. per M.	15	Stretch Plinth	5in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 5in. "	"	16	Stable Brick	(5in. long, 4 1/2in. wide, 2in. thick)	80 cwt. per M.
6	Edible Box	6in. " 13in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	"	(5in. long, 4 1/2in. wide, 2in. thick)	80 cwt. per M.
9	Checkered Platform Coping	5in. " 14in. "	"	20	Arch Brick	(5in. long, 3in. wide, 4 1/2in. thick)	"
10	Wall Coping	5in. " 5in. "	"	21	Channel Brick	5in. by 5in.	1 cwt. per doz.
11	Cornice Brick	5in. " 5in. "	80 cwt. per M.				

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RED & BLUE STABLE FLOORS & C.

TERRA-METALLIC PAVINGS & FACINGS

CORNICE BRICKS.
PLINTHS

WALL & PLATFORM.
COPINGS

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C. W. GOUGH & Co.

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BROOCHES, EARRINGS,
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RINGS BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



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British Columbia,		
1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	113	115
1st M. Bonds	124	134
10 Buffalo & Lake Huron, £10 shr. . . .	134	136
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	154½	156½
Canadian Pacific, \$100	105	107
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	202	103
Do. 4 p.c. pref. stock.	113	115
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	17½	17½
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	112	114
100 2nd. pref. stock	103	105
100 3rd pref. stock	55½	56½
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	103	105
100 Great Western shares, 5 p.c.	126	128
100 M. of Canada Stg. 1st M., 5 p.c. . . .	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well, Grey & Bruce, 7 p.c. bds.		
1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . .	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . .	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	27	31
100 Canada North-West Land Co.	85	95
100 Hudson Bay	77	79

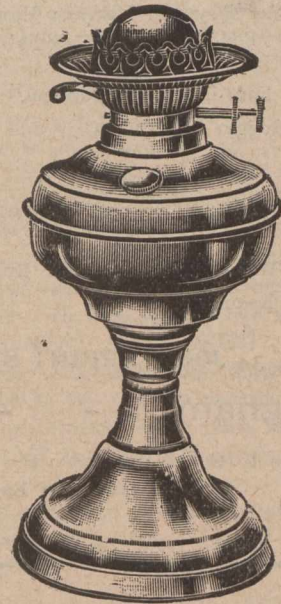
Banks.

Bank of British North America	70	72
Bank of Montreal	239	240
Canadian Bank of Commerce.	£16	£17

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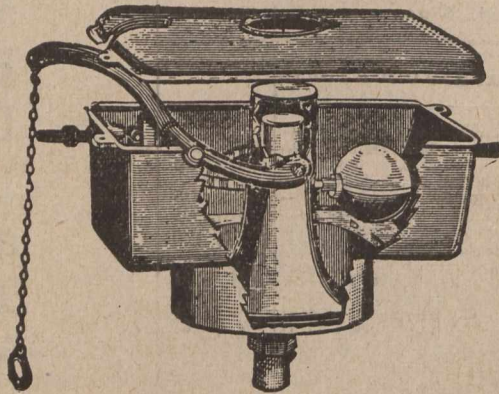
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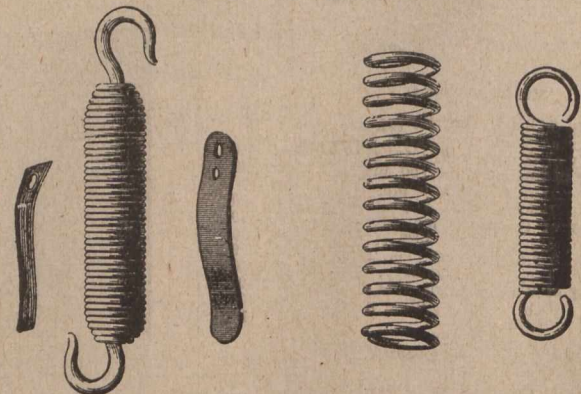


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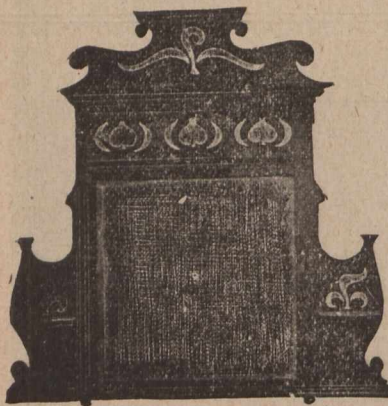


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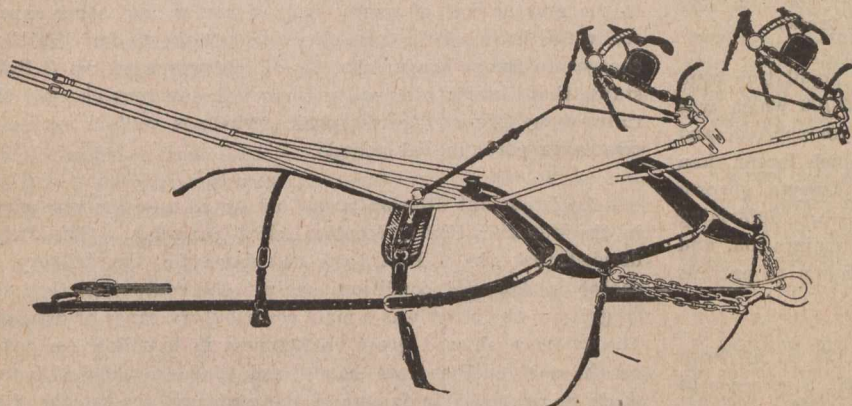
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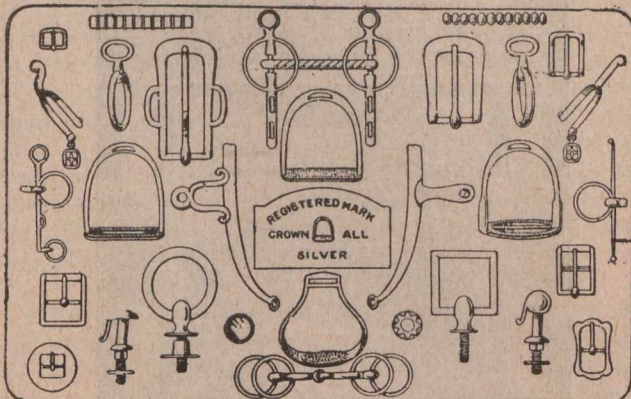
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COMMERCIAL SUMMARY.

—The profits of the Bank of France in 1907 were 47,782,211 francs, against 33,943,314 in 1906.

—In the past three years the money losses by fire in the U.S. and Canada aggregated \$850,000,000.

—The New York Legislature is to be asked to pass a bill making it a misdemeanor to circulate reports affecting the solvency of any bank or trust company doing business in the New York State.

—The Senate Railway Committee last week reported bills extending the time for the construction of the Windsor, Chatham and London Railway, and extending the time for the construction of the Trans-Canada Railway.

LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
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—In London there is a great demand for gold just now, and so numerous are the loans effected that the 4 per cent rate is evidently established. Paris, Berlin, Argentine, Buenos Ayres, and India have all made large drafts of gold lately. Railway traffic returns show that trade is good, and the rate is likely to be maintained for some time to come.

—The extent of the world's petroleum industry may be gauged by the statement that orders have been placed with British shipbuilders for 20 vessels to be delivered before mid-summer, with as many more to be laid down, or completed this year. The tonnage of these range from 10,000 tons to 6,500 tons, and many of them are for the American trade.

—The emigration of what is termed the alien population from New York in January reached the total of 59,700 which was over double the number arriving. This was unexpected, and it is now stated that the emigration will be much larger than the immigration during the current month. Foreign governments—especially those at Rome and Berlin—are publishing reports from their U.S. consuls, discouraging emigration, and suggesting that if necessary measures will be taken to prevent it.

—Bank exchanges for the week ending Feb. 22, at all leading cities in the United States are \$1,951,111,105, a decrease of 32.0 per cent. compared with the corresponding week last year. The loss continues greatest at New York City, Boston, Baltimore, Pittsburg and San Francisco. There is also a considerable decrease at Philadelphia, but in the Middle West bank clearings still show a smaller volume of settlements through the banks than a year ago, and the loss is not generally so heavy as in other sections.

—Total gross earnings of all railroads in the United States reporting for the two weeks of February are \$11,256,356, a decrease of 15.9 per cent compared with the two weeks of February last year; practically the same roads for a like period in January reported a loss of 16.9 per cent. The preliminary statement for January shows total gross earnings of all United States roads included of \$41,217,976, a loss of 10.0 per cent, compared with January last year, while the Canadian roads show a gain of 6.6 per cent.

—Definite steps have been taken to secure a Board of Control for Montreal. The first move began Friday last, when notice was given that application will be made at the next session of the Legislature of Quebec to obtain amendments to the charter of the city of Montreal for, amongst other purposes, to provide for the administration of the affairs of the city by means of a municipal Board of Control, and to provide for a different system of representation by aldermen and the re-adjustment of the various wards of the city.

A new combination to be known as the Canada Southern Oil and Gas Company has been organized with a capital stock of \$100,000 to take over the Sloan-Belnap oil and gas leases in Tilbury East deep field. The company also hopes to secure the franchise to pipe natural gas in Tilbury North and Tilbury West, including Comber and Stoney Point. The following

are the officers:—President and managing director, J. A. Tremblay; assistant managing director, J. D. Wesner; secretary-treasurer, H. Callwood; director, E. Giroux.

—Is it a sign of the times that a U.S. factory is compelled by the workings of an English law to set up an establishment in England? An English trade paper reports that a company manufacturing a popular safety razor in the United States is planning to establish a factory in England, to conform with a British patent law which provides that certain portions of patented articles offered for sale there must be manufactured on English soil. The machinery is being imported from America, but the work is to be done by British subjects.

—An agreement has been made between the town of Campbellford and a party of American capitalists, organized under the name of the Canadian Steel Rolling Mills, Limited, by which the company are to erect a \$60,000 plant for the manufacture of steel plate. The town grants them a five-acre site of land free and ten years' exemption from taxes, except school and local improvement taxes, and also agrees to furnish them with 1,000 to 1,500 electric horse power at \$10 per horse power per year. A by-law will be submitted to the people shortly.

—On March 1st Canadian railways will increase the cartage charge on the delivery of consignments of freight from one and a half to two cents per hundred pounds. This increase has been rendered necessary by the enhanced cost of delivery due to the greater cost of wages, keep of horses, and other expenses, which have led the big delivery companies to increase their charges to the railways. Mr. G. M. Bosworth of the C.P.R. states that the increase will not meet the amount charged the railways by the cartage companies, which is well in excess of two cents per hundred pounds.

—An important decision on an old vexed question was given in the Superior Court, Montreal, last Saturday. The Judge decided that the C.P.R. was to blame for the delivery of cheese in damaged condition, against the contention that the fragility of the boxes was a main contributory cause of damage. The evidence showed great carelessness in handling the boxes on the part of the train hands, and that the bills of lading made no provision in favour of the company, against the shipper, because of the condition of the packages. It is probable that the case will go to appeal.

—Chemical ingenuity is to exhibit its ultimate finding in the operations of a new company, which has been formed at Harburg, on the Elbe, for the manufacture of artificial silk and caseine, under the title of the "German Artificial Silk Mills Co.,

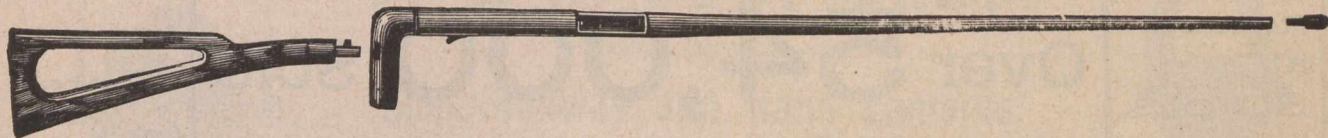
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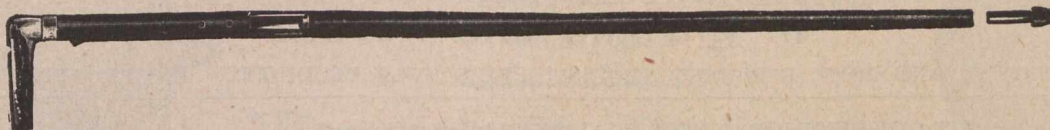
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Ltd." The object of this enterprise is the acquisition and working of the invention of the engineer and doctor, Friedrich Todtenhauot, of Dessau, for making artificial silk and horsehair, as well as caseine and similar albuminous matters. The capital is 127,000 marks, and the directors are Messrs. Carl Kunth and Dr. A. Bartels, both of Harburg.

—The disastrous fire which destroyed the premises of the Standard Drain Pipe Co., Ltd., and fears of the recurrence of the calamity are not to be allowed to drive the company from St. John's, Que. The Town Council has granted a further exemption from taxation for ten years; and furthermore, as it is practically impossible to reach the premises of the company with a fire engine or the large fire fighting apparatus, the town pledges itself, if the proprietor of the waterworks lay a six-inch pipe to the entrance of the pottery, to continue this pipe for 1,050 feet, so as to be ready for any emergency in case of fire.

—For the first ten months of the current fiscal year, ending with January, the total immigration to Canada was 240,855, an increase of 29 per cent. as compared with the corresponding period of 1906-07. The total immigration via ocean ports was 191,208, an increase of 56,193, or 42 per cent. The total immigration from the United States was 49,647, a decrease of 1,665, or 3 per cent. During January the total immigration via ocean ports was 2,805 and from the United States 2,418. Of those who arrived at ocean ports during the ten months 114,166 were men, 40,781 were women and 36,261 were children under twelve years of age.

—In a paper read by David B. Rushmore at the meeting of the American Institute of Mining Engineers held in New York last week the author explained that the Bessemer process for making steel rails could be used only with certain ores the supply of which was now almost exhausted. Mr. Rushmore continued: "Accordingly we can lay the breakages and failures of steel rails reported in recent times to the use of the Bessemer process steel originally taken from other ores than those adapted to its use. The specifications for new steel rails accordingly require, as a general rule, that the open hearth process be used."

—The interference of Government with direct trade is proving detrimental to the welfare of Brazil. There are fears openly expressed and widely felt that the Coffee Valorization scheme, whereby a large proportion of the product is held for increased price by the Ministry, will turn out to be a fiasco. The holdings are so large and the market so unwieldy that it is considered likely that profitable liquidation will prove to be impossible. If so, the collapse which will throw millions of bags of coffee upon the markets will bring disaster. Meanwhile, the whole course of trade in all lines is paralysed by foreboding anxiety.

—The Appeal Court has given a decision of the utmost importance to the wage-earners and employers of Great Britain, in substance declaring that tips are to be regarded as wages when the giving and receiving of them are open and notorious, as in the cases of waiters, hotel porters, etc. The question arose from the accidental killing of a waiter in a railway dining car. His dependents, invoking the Workmen's Compensation Act, claimed compensation based on the man's earnings, that is, his wages, plus tips. The lower court decided that tips could not be reckoned as wages, but this decision was reversed on appeal.

—From the ends of the earth there are appearing signs of a reinvigoration of trade in textiles, which gives hopeful promise for the near future. China is placing a good deal of business in shirtings and bleaching fabrics with British makers. India is enquiring for cloths on a large scale. Flax is down to £18 for best Livonian, £12 for Riga, and there is a good deal of cautious buying in the Russian markets. Egyptian cotton is easier again. Cotton manufacturers have bright prospects, though competition makes economy to be necessary. New mills are being projected, and there is not much room for despondency at the present moment.

—Parliamentary debates upon the proposed Georgian Bay Canal, show that public interest in this important project is being aroused. The Company organized for its construction has asked to be allowed to live a little longer, though it has as yet shown no serious reason for its necessity. Undoubtedly a national undertaking of such importance—construction expenses alone are set at \$150,000,000—will have to be undertaken directly by the Government, as it is unlikely that the country would willingly see the Quebec Bridge Co. duplicated. It is commonly felt that the Dominion will no doubt have to furnish the music, and ought to be able to call the tune.

—The Bank of France in its last annual report lately issued, shows that the profits in 1907 were the largest in 30 years, for which it was claimed the credit was due to the industrial and commercial prosperity of the country. Probably, however, conditions in the financial world abroad had something to do with it. A curious item in the report was the statement that of the 5-franc notes which were issued during the Franco-Prussian War, when coin had almost disappeared from circulation, about \$680,000 are still outstanding, and they have probably either been destroyed or are preserved as curiosities. This is, of course, so much gain to the Bank. It appears that this institution helped the Bank of England to 16,000,000 to meet the United States drain of gold during the late flurry.

—The shareholders of the defunct Ontario Bank have been notified by their investigating Committee that after wiping out the surplus of \$700,000 and the whole of the capital of the bank, \$1,500,000, there will still remain \$657,546.18 to be col-

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lected to pay the liabilities. But by reason of the purchases made of its own stock, no call can be made on the \$200,800, and this amount must be made up by the remaining shareholders, whose liability is by that much increased. Actions have been entered against the President and Directors for the recovery of claims aggregating, it is said, \$4,702,886. The shareholders have not, however, fully decided upon continuing these suits, and much consideration will be necessary before assuming the heavy legal expenses entailed by such a course.

—The Railway Commissioners in their report for year ending last March recently issued give the full text of their decision regarding the application of railway mail clerks to have the position of the mail cars altered to less dangerous places in the make-up on trains. The Commission refused the application saying: "It is not easy to determine whether there is materially greater danger to parties in the first than there is to those in the second car. Even if greater consideration should be given to those who are not employees of the railway company, there does not appear to be any reason for giving preference to mail clerks over the employees of express companies." The value of the mails ought to receive consideration, however, and this ought, perhaps, to be impressed upon the Commissioners.

—In their last official report, the members of the Royal Commission on the Canadian Grain Trade explain that after thorough investigation here and in the British markets into the general grading system in vogue, they are satisfied to leave it as at present established. "After inquiring carefully into the manner of doing business in this country, the United States and in Great Britain, and considering the methods under which grain imported from other countries is handled and sold on the British market, we have come to the conclusion that the grading system is the most suitable to our requirements. We think also it would be very unwise to alter the grades established, but owing to the ever increasing production of certain types of grain in the newer provinces, we suggest some new grades."

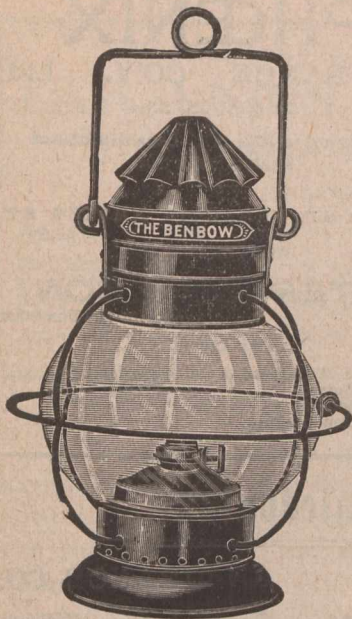
—Recent utterances of President Roosevelt, and reported future actions of the Inter-State Commerce Commission has caused some flutterings on the New York Stock Exchange. The suit of the Government against the Union Pacific R.R. aims at depriving it of control of the Southern Pacific Co. and enjoins payments of dividends on the stock of that corporation, held by the Union people. \$7,822,000 a year is involved. There are besides numerous charges of rebating which have been handed out to district States Attorneys for immediate

action, and the Executive is co-operating with the State of California in pushing 5,000 specific charges against the big combine. The fines which may be levied if the charges carry, aggregate \$80,000,000, a sum large enough to spread calamity over a large extent of business.

—As a result of complaints regarding the alleged impurity of chloral hydrate, ammonium bromide and purified cream of tartar, the chief analyst of the Dominion government, A. McGill, collected samples, conducted an analysis and has made his report. One hundred and twenty-nine samples of chloral hydrate were examined and were found in every instance to come up to the requirements of the British Pharmacopoeia. As regards the soda test, a remarkable homogeneity was found, the volume of normal soda corresponding to 4 grammes of the drug, varying between 29.5 cc. and 29.9 cc. In no case was any trace of chloral alcoholate found; and eighty samples were quite free from chlorides, while the traces obtained in the remaining 49 samples were so small as to be negligible. The examination shows that this important drug, as supplied in Canada, is of a uniformly high grade.

—A Japanese newspaper has an interesting note relating to the establishment of silk culture in the East Indian island of Java. Various attempts (it says) have been made during the last few years to introduce the Japanese silkworm into Java. These efforts were mostly unsuccessful in consequence of the eggs hatching out before reaching their destination. A method of checking the development of the eggs has now been discovered, however, and the Japanese silkworm has been successfully introduced into Java. The climate of Java is well adapted to silk culture, and a rather prosperous silk industry exists in the neighbourhood of Batavia, thanks to the energy of a wealthy Chinese sericulturist, who until lately used worms of other origin, and who already exports his silk to Europe. "We have been shown a skein of silk from Japanese silkworms reared by him, the first to arrive in Japan," writes the paper quoted. "It is somewhat heavier and slightly coarser than the silk raised in this country, but the quality is good and the thread even."

—There is no known range where beef cattle attain such a degree of fatness as on the Canadian range. If the product could be marketed as easily as it is raised, the cattleman would have little to wish for; but there is no disguising the fact that they have been sent forward to a market for which they are particularly ill-adapted. Wild and nervous, as they must be, they are swept from the range with a rush and a whirl, jammed into a shipping corral, banged up the chute into cattle cars, and then for thousands of miles they amuse



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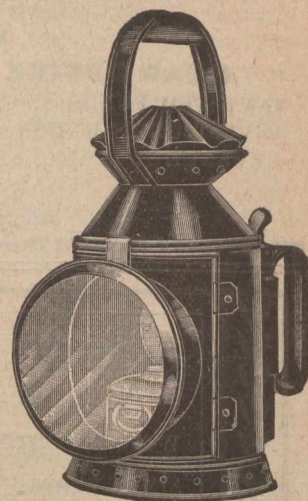
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themselves getting rid of the accumulated fat of the previous summer. An average shrink of about 9 per cent of their carcass weight is the final result of their little jaunt to Liverpool, plus innumerable bumps and bruises, and it is no wonder they do not present a very enticing appearance when butchered. "There is one sure way that a wild steer will make a good traveller, and only one way that I know of," said Mr. Matthews, secretary of the Western Stock Growers Association, "and that is as dressed beef."

—G. H. Clark, Dominion Seed Commissioner, told the Agricultural Committee last week that the losses in the west through the bad season last year were practically confined to twelve per cent., of the farmers between Port Arthur and the Rocky Mountains. The majority of that per cent had put all their eggs into one basket; in other words, had followed the idea of grain raising to the exclusion of everything else. There was enough seed wheat in the west to enable the purchasing there of all that was required for the sections in need of it. Seed oats would have to be imported in considerable quantities, and he mentioned Britain and Prince Edward Island as the places whence the most of it would come. He predicted that it would be found to be of excellent quality. Mr. Clark, however suggested the advisability of every farmer in the west testing barley and oat seed before planting. An interesting result of the investigation into the needs of sections of the west respecting grain was an educative propaganda through the press and the issue of bulletins by the Agricultural Department, which had tried to reach every farmer in this way, and which could not fail to have a beneficial effect on future farming.

—Some very interesting figures concerning the great Atlantic liners are given in Engineering at London. Twenty years ago, when the first vessels of twenty knots were introduced on the Atlantic, it is said that the cost for each voyage was about £9,000 to £11,000 (\$45,000 to \$55,000). Ten years ago, when twenty-two and a half to twenty-three knots ships were put in service, this was increased to about £19,000 (\$95,000), and now it is calculated that the expense of a twenty-four and a half knot Mauretania or Lusitania trip cannot be short of £30,000 (\$150,000). As to the total population of Atlantic liners, larger figures apply to the emigrant ships from the Mediterranean. For 1907 the average is 1,089, whereas in the previous year it was 1,056. The maximum average per ship for any one line this year is 1,998, the mean of the White Star Mediterranean liners. That the public do not always favour a high speed ship is shown by the average number of passengers per ship. Of the principal lines, the White Star Co. is top of the list, so far as first class passengers are concerned, with an average of about 219 per ship departing from Southampton in the latter part of the year and of 165 per ship from the Mer-

sey in the early part of the year. And it should be remembered that none of their ships can now be classed in the first rank as regards speed. The second place is taken by the Cunard company, which is consistent with the high reputation of the line. The third place again is taken by the Hamburg-American line, with about 143, with only one fast ship. The North German Lloyd takes the fourth place, with 124 passengers on its express service. The American line, which has always taken a high place, has also 124 passengers per ship.

—Bay of Quinte Notes.—Two Trenton men have been fined \$23 and costs in Picton, for packing and shipping apples that were wrongly marked. Two employees were fined the costs of the court on the same charge.—James S. Jones, who has been running a jewellery store in Colborne, has decided to remove his business to Deseronto.—A company has been formed to manufacture lime on premises secured from the Council of Tyendingaga Indian Reserve. The plant, which will cost about \$25,000 is to have a capacity of 1,000 bushels of lime a day. It is said they have secured 200 acres of land from the Mohawk Council.—The Deseronto Car Works are busy on a large order for box cars for the Intercolonial Railway. The Deseronto made cars have always given satisfaction to the different railways, as is evidenced by the many "repeat" orders received.—R. J. Graham, of Belleville, fruit shipper, last Thursday pleaded guilty, through his counsel, before Magistrate Masson of Belleville, to three charges of violating the Fruit Marks Act in selling, offering, exposing or having in his possession for sale, fruit marked higher than its quality would warrant. He was fined 25 cents a barrel for all such fruit. Three packers in Mr. Graham's employ—T. J. Thompson, of Springbrook; James Marchen, of Tweed, and L. Emerson, of Tweed—pleaded guilty, through their counsel, to packing the fraudulently marked fruit, and were fined \$5 each and costs. The case of a fourth packer, John Royal, of Belleville, was postponed until next Thursday, on account of the illness of the defendant.—At Brighton on Wednesday, a number of charges were brought against Robert Wade, a fruit shipper, who, it was alleged, had sent a number of barrels of fraudulently marked fruit to Montreal. Convictions were registered with regard to 72 barrels, and Magistrate Wade fined the defendant 25 cents a barrel and costs.—E. J. Cowain has been in Pittsburg, having his galena ores treated by chemical process. The ore in a little over one hour by this process was changed into pure white lead, medium chrome lead and light chrome lead. Acids are used that are easily obtainable from the sulphide works near Bogart. The ore samples are very fine, and Mr. Cowain claims to have large quantities of it on his property which is located in Bedford Township near the Kingston and Pembroke Railway. Mr. Cowain has formed the Frontenac Mining and Smelting Company, who contemplate building a plant in Tweed to treat the ore.

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

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INCOME AND FUNDS 1906.

"Strong as the Strongest"



Capital and Accumulated Funds, - -	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 28, 1908.

THE BANK STATEMENTS FOR JANUARY.

The Returns of the chartered banks for the month of January are usually among the most interesting of the year, as showing the amount of shrinkage in the circulation issued for the purposes of the season's harvest requirements. With an unwontedly late harvest and considerably less yield for the past season, it was scarcely to be expected that the month's reduction should be so very close to that of a year ago. The circulation in January 1907 was \$68,219,717, as against \$78,416,780 in December 1906; and in the present month it is given as \$66,871,378, as compared with \$77,504,398 in December 1907; the difference in the former instance being \$10,197,063, and in the latter case \$10,633,020. The highest point attained in any one day during the recent period of harvest needs was \$89,077,858,—that is, in November; in November 1906 it was \$86,011,712, or \$3,066,146 less; the Returns for October gave the high-water mark in 1906. The following tabulation readily affords an idea of the average—not the highest—note issues during the corresponding periods of the last 8 years, the October in each line being the month preceding the January with which comparison is made:

Year.	October.	January.	Decrease in circulation.
1907-8.	\$84,289,983	\$66,871,378	\$17,418,605
1906-7.	83,718,630	68,219,717	15,498,913

FIRE LIFE MARINE

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1905-6.	76,890,863	60,986,610	15,904,253
1904-5.	72,226,306	58,021,070	14,205,236
1903-4.	70,481,600	56,973,270	13,508,330
1902-3.	65,928,900	55,040,900	10,888,000
1901-2.	57,954,800	48,586,500	9,368,300
1900-1.	53,198,000	45,025,300	8,172,700

It may be interesting to cast a glance back as far as the October of 1868 and January of 1869—the years immediately following on the formation of the Dominion. The Circulation of the Banks was then—in October—\$15,700,000, whence it ran down by the month of January following to \$13,200,000. It may be noted that the contraction has been about the same proportion throughout, varying but little from 18 per cent, a ratio which may serve the purpose of future calculation. The shrinkage in circulation as compared with that of a year ago may be chargeable to the lesser harvest yield and to the comparative reduction in dairy products.

The Provincial Governments have been lending to a greater extent of late, the net increase being \$2,465,610, as compared with the item in the December statements, but the net total is less by \$2,310,944 than in January a year ago. The net amount due the Dominion Government (\$5,250,034) is less by \$1,200,843 than in December; the net balance due in January 1907 was \$4,148,948.

(FOUNDED 1825.)

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

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON, MANAGER.

A marked feature of the aggregate Statements is the decrease of \$10,327,000 in Deposits on Demand as compared with December, and of \$23,800,000 as compared with January 1907. The decrease as compared with December, 1906 is \$45,385,500, changes doubtless in part due to lesser balances remaining to credit of discount customers. A brighter vision meets us in the item "Deposits payable after Notice," which continues close on the four-hundred-million record. The increase in the item, "Deposits outside Canada," from \$53,407,000 in December to \$59,230,000 in January contributes to bring the aggregate Deposits within a measurable distance of the total of those in January, 1907.—The item, "Loans from Banks in Canada," shows an increase of \$8,838,000 during the month, but \$6,678,000 during the year.

The increase in Loans to Banks in Canada, secured, is chiefly due to the laudable arrangements made to assume a portion of the business of the Sovereign Bank.—Call Loans in Canada are being steadily reduced, being \$1,450,000 less during the month, and nearly eleven millions as compared with January of 1907.

Current Loans (Discounts) are less by \$9,630,000, but only \$4,000,000 less than at the corresponding period of last year, a remarkably slight reduction in an aggregate of over 580 millions of which nearly 560 millions are devoted to Canadian merchants, manufacturers, etc., a sufficient reply to the remarks heard occasionally to the effect that customers are not treated with sufficient consideration. That the business men of Canada have much to be thankful for is shown by the comparatively few vicissitudes in trade all over the country, and these few of minor importance. The prospects are not at all gloomy. The principal thing needed is confidence, and every business man throughout the Dominion should assist in promoting it as far as possible, not for the purposes of speculative ventures, but all legitimate ways—the ways which during many years past have brought about us a degree of prosperity, the equal of which is not to be found in many countries far or near.

We append the usual comparative table; the detailed statements will be found in subsequent pages of this issue:—

THE BANK STATEMENT

	Jan., 1908.	Dec., 1907.	Jan., 1907.	Jan., 1898.
	\$	\$	\$	\$
Capital authorized..	139,966,666	139,966,666	117,646,666	74,258,684
Capital subscribed ..	98,659,241	98,648,341	97,758,893	63,050,148
Capital paid-up..	96,057,255	95,995,482	96,051,689	62,292,614
Reserve fund ..	71,071,984	70,901,232	69,396,431	27,580,999

LIABILITIES.

Notes in circulation ..	66,871,378	77,504,398	68,219,717	35,011,722
Due Dominion Government ..	10,127,052	11,315,319	4,170,401	4,281,676
Due Prov. Govts. ..	10,263,035	7,527,112	11,480,537	3,156,122
Deposits on demand. ..	146,757,968	157,185,414	170,564,666	79,195,911
Deposits after notice ..	399,407,294	402,626,976	404,992,318	140,704,038
Deposits outside Canada ..	59,230,609	53,407,203	62,314,062	.....
Loans from bks. in Can., sec. ..	10,798,084	1,959,639	4,120,435	.....
Depts on demand in Can. bks. ..	7,438,197	6,646,570	6,409,270	3,300,764
Due agencies in U.K. ..	9,067,788	10,330,250	9,747,542	1,058,837
Due agencies abroad ..	4,748,278	4,742,092	2,759,418	373,143
Other liabilities ..	9,512,169	10,450,630	12,465,876	551,858
Total liabilities. ..	734,251,929	743,694,782	757,334,421	267,833,734

ASSETS.

Specie ..	24,866,229	25,119,474	22,128,517	8,495,424
Dominion notes. ..	50,159,507	49,963,860	44,773,108	16,422,086
Deposits securing circulation ..	3,991,897	4,255,670	4,325,901	1,883,067
Notes & cheques on other bks. ..	24,199,245	33,853,975	27,483,645	9,168,922
Loans to other bks in Can., sec. ..	7,915,110	1,309,638	4,210,897	.....
Depts on demand in Can. bks. ..	10,636,142	10,370,043	9,842,387	4,485,359
Due from banks in U.K. ..	6,752,139	6,074,747	8,093,346	15,101,061
Due from foreign bks., etc. ..	16,458,455	16,308,929	15,802,306	23,015,439
Dom. & Prov. Govt. secs. ..	9,787,288	9,210,716	9,750,006	4,572,955
Can. municip. & other pub. sec. (not Dominion) ..	19,805,506	19,907,744	21,210,849	14,217,477
Railway and other secs. ..	41,940,957	41,971,437	40,993,317	16,359,804
Call loans in Canada ..	43,052,673	44,501,112	53,979,494	20,001,729
Call loans outside Canada..	47,252,542	43,509,229	53,079,637	.....
Current loans in Canada ..	546,957,657	556,588,451	550,938,838	207,532,321
Current loans outside Canada ..	22,441,302	22,928,188	36,016,552	.....
Loans to Govt. of Canada. ..	4,877,018	4,864,442	21,453	.....
Loans to Prov. Govts. ..	174,891	446,204	1,093,042	1,086,965
Overdue debts. ..	3,690,962	3,420,200	3,717,464	3,230,417
R. E. besides bk. premises ..	945,505	968,610	911,764	2,143,100
Mortgages on real estate ..	461,655	447,112	420,899	558,085
Bank premises ..	17,465,746	17,183,649	15,055,135	5,746,375
Other assets ..	8,459,751	8,055,258	8,013,912	1,708,421
Total assets ..	912,292,361	921,257,975	931,336,958	355,897,624

Loans to directors & their firms ..	12,262,517	12,277,967	10,458,868	7,712,397
Av. specie for month ..	24,349,626	24,827,444	21,151,050	8,305,202
Av. Dom. notes for month ..	48,852,974	46,702,176	43,609,858	16,590,821
Griest circulation in month..	76,644,212	85,778,839	76,957,271	37,575,524

NEWFOUNDLAND'S FINANCES.

The statement of the finances of the Colony of Newfoundland, as contained in the Budget Speech of the Hon. E. M. Jackman, Minister of Finance, has a decided interest for her nearest neighbour, the Dominion of Canada. Whether the Ancient Colony does or does not speedily accomplish her natural and manifest destiny, and form a portion of our federation, Canadians will ever have a fraternal regard for it, sympathise with its struggles, and rejoice in its successes. The fiscal year just closed has been successful and prosperous. There was a surplus in the accounts amounting to \$125,354, the total income being \$2,750,690. The surplus is to be devoted to New Lighthouses \$10,000, Roads and Marine Works, \$65,354, and the Reserve Fund, which is apparently distinct from a Sinking Fund, \$50,000. The Public Debt has increased by \$4,638,684, during the past four years, and now stands at \$21,202,566 net.

The trade of the country as shown by its exports may be briefly summarised as follows, as compared with 1899:

	1899.	1907.
Products of the Fisheries ..	\$6,025,693	\$10,058,052
Products of the Forest	115,229	494,910
Products of the Mine.	622,002	1,382,793

Regret will be experienced at the news that the lobster fishery is evidently going the way of the St. Lawrence trade in the crustaceans, returns showing a decrease of 32 per cent in the receipts during the eight years. The revival of the whale fishery accounts for a good proportion of the increase in the fishery returns.

Mining is becoming of great importance, the greatest increase being in iron ores, the figures for 1907 being 809,700 tons, compared with 137,370 tons in 1899. Lumber also showed an increase from 1,223 thousand feet in 1899 to 18,614 thousand feet in 1907.

The customers of the island are shown in the following comparative table:

Exports to—	1899.	1907.
United Kingdom	1,443,226	\$1,437,154
Dominion of Canada	541,727	1,532,608
Other British Pos.	1,013,858	452,604
United States	620,056	1,342,380
Portugal.	699,649	1,841,968
Italy	140,379	1,331,518
Brazil	1,912,868	2,063,439
Spain	88,317	994,308
Other countries	516,574	1,105,182
	<u>\$6,936,315</u>	<u>\$12,101,161</u>

The Import trade is of greater interest to Canada, and it will be noticed that the excess of exports over imports is about \$1,675,000 for the year.

Imports from—	1899.	1907.
United Kingdom	\$1,935,024	\$2,669,934
Canada	2,088,093	3,669,098
Other British Pos.	220,259	341,103
United States	1,928,834	3,417,359
Portugal	41,114	46,104
Brazil	23	327
Spain	66,172	75,322
Other countries	31,725	206,793
	<u>\$6,311,244</u>	<u>\$10,426,040</u>

For an estimated population of 230,000, this represents a surprisingly large outside trade. The earning power of the population is set by the minister at \$52.61 per head, and the average number of persons in the family—race suicide being unknown in the Colony—is five and a quarter, so that the earning power of a family in Newfoundland is computed to be \$276.20.

It is well worth while to give some attention to these facts, if for no other reason than to understand what a vital matter to the Colony is the unimpaired possession and disposition of its fisheries, which it will be seen furnish nearly eighty-five per cent of its exports to the frugal and industrious islanders. The Minister is, however, careful to make it plain that there are other natural sources of income capable of future development. Agricultural products for the past year were worth probably \$2,000,000, and by the establishment of an Experimental Farm, with qualified instructions it is hoped to give farming a needed stimulus. The conclusion of the Budget-Speech is worth quoting, as showing

the position of the present Government towards annexation:

“Looking out, Mr. Speaker, into even the very near future, we can see an era of progress and advancement for Newfoundland. The most powerful leverage we possess to-day for giving life and vitality to our Home Industries, which amount even in this city to over \$2,000,000, is that of being an independent Colony of the Empire. By the authority of this Legislature we can enact fiscal and fishery laws that will give protection to these forces that operate in the development of our country. In a word, Sir, I believe that the best interests of Newfoundland can only be secured by paddling our own canoe, and directing the energies of our people through our own Parliament.”

THE STANDARD BANK OF CANADA.

The Report of the Standard Bank, which was read at the Annual Meeting last week, covered a period of eight months only, owing to the change in the bank's fiscal year. Comparison is therefore difficult, though as to general results, not impossible. The dividend rate of 12 per cent per annum payable quarterly, for instance, has been maintained. The profits which for the previous 12 months were at the rate of 17.82 per cent upon the paid-up capital, were for the past 8 months at the rate of 17.94 per cent. From the issue of new stock at a premium of 100 per cent, there was received \$19,280, which together with the large sum carried forward to credit from last year's operations, gave \$310,900 for disposition of the directors. They made over a clear \$100,000 of this, and also the premium on the New Stock to the Reserve Fund, which stands now at \$1,759,700; the Capital being \$1,559,700. The comfortable balance of \$61,900 was carried on to the Profit and Loss account, in this the example of all the other banks being adopted.

It will be well for those with speculative tendencies to note this recurring characteristic of this season's Bank Statements, for there is probably a latent prophecy for them, in this action common to all our bankers. This particular Bank's Statement is worthy of more attention than might perhaps be supposed from the extent of its capital. Although its circulation is necessarily limited, being but \$1,099,391, its business has amounted to \$20,717,205, for two-thirds of a year. It is entrusted with \$14,613,456 in Deposits. Its English business at present amounts to \$1,187,026, due to its agents over-sea. Its investments with the Dominion Government amount to over two million dollars, its call loans on good security to \$1,240,947. Its line of discounts runs to \$14,118,729. All the signs of a progressive and lucrative institution are furnished here.

Four branches were opened during the year, at Brechlin, Claremont, Unionville and Walton, making fifty in all, the policy of the Bank, requiring that they should all be located in Ontario.

For the current year the Directors were all re-elected with Mr. W. F. Cowan, President, Mr. Frederick Wyld Vice-President, both gentlemen of high character and ability. Mr. Geo. P. Scholfield, the General Manager, and the shareholders, are to be congratulated on the steady maintenance of the bank's prestige and progress. It fully deserves its well-chosen title.

CANADA'S CANNING INDUSTRY.

The immensity of the canning industry is well attested by the fact that a U.S. can making company has just secured a five year contract with the California Fruit Cannery Association, under which they are to furnish about 50 to 60 million cans per annum. That, it must be remembered, is for one line and for one section only of the United States. Owing to the fact that no official records are kept of the canning as distinct from other packing, and that canned articles are entered under their respective headings as vegetables, fish, meats, etc., in tables of commerce and production, it is not easy to give precise figures, but the Canadian canners are also doing an important and immense business. Recently reports have appeared reflecting rather seriously upon the cleanliness, and the equipment, of some factories in certain districts in Ontario. No doubt if olfactory evidence from the outside amounts to anything, there were good reasons for the charges upon which the reports were based. But the canners met the question in quite the proper spirit. Representatives of about half a hundred independent factories met and formed themselves into an association, which went on record immediately, as favouring the most rigid inspection, and heavy penalties for violations of the law. The Canadian Cannery Association have made inspection by trained government officials, and perfect cleanliness an integral portion of their platform. Such action is essential to the well-being of the business, for the purchaser of canned goods has a perfect right to expect that the packer has exercised such care as shall make what is contained in each can perfect as an article of diet.

In the case of salmon, where the fish is easily cleaned, and requires such a degree of cooking as is easily ascertained there is little occasion for anxiety. Probably it would be safe to say that the 4,015,169 cases of tins packed on the Pacific Coast last year, all left in first-class order, with practically every can sound and good. Trifling accidents of packing, or bad storage, might affect some cans, or boxes later on, but so simply efficient is the system adopted at the canning factories, that it is hard for the onlooker to understand how a single can could leave the factory in a damaged condition. Considering that the cost per tin labelled and packed at the factory is from 3 to 5½c, the result reflects credit upon the organization employed. The same thing is true of the lobster packing, though here the cutting up and picking out, and handling of the cooked fish, presents difficulties, not encountered by the salmon canners. The acidity which is developed is not a negligible quantity, being the result of bacterial activity. The trade is exceedingly valuable to the Eastern part of the Dominion, the value of the exports amounting to over \$3,000,000 a year. The Government's chemists have made it possible for canners to avoid the difficulties which threatened to spoil the business a few years ago, when discolouration led to a good deal of trouble. Care in choosing tins, and a lining of each can with a certain paper have prevented such spoiling, and a careful reheating after packing up to a certain high degree of temperature, has greatly improved the keeping qualities of the fish of the lobsters. Meats are generally salted sufficiently to aid in preserving them,

or requiring no second handling after cooking, are easily dealt with. The export trade calls for two millions of dollars' worth of these products annually. The same is true of herrings, and other canned fish.

Fruits and vegetables, which are canned in various sections of the country, are, and ought to be, especially the object of solicitous inspection. There are over 60 factories, representing a capital of nearly \$4,000,000, giving employment to 4,000 wage earners and turning out finished products to the value of about \$4,250,000 annually. The export trade is undeveloped as yet, and only reaches \$260,000 a year. The enormous difficulty of securing only sound, though properly ripened, materials at these factories can hardly be understood by those without practical knowledge of the business. Such perishable vegetables as tomatoes for instance, which require special cleansing, which ferment directly they pass the maturity stage, which are liable to crack, and take in deleterious foreign substances, are particularly hard to handle effectively. Every housewife who has tried it knows the difficulty of canning them. Yet by expert manual selection, and by judicious packing and cooking the tinned tomatoes have won an immense popularity, and the output is calculated by the millions. That which is damaged is used for catsup, or barreled as pulp, which is sold for from 75c to \$3.25 a barrel in the United States, according to quality. The net cost of each can may run from 3½c to 5¾c according to the season. "Everything is made use of, but the smell," the canners facetiously remark. Travellers passing the long "carriers" through which the refuse is pushed away from the factories by screw pressure, agree that the smell is generously distributed at large.

Some idea of the quantities of green peas tinned every year, may be gathered from the published statement that somehow or another the pack was underestimated last summer to the extent of at least 1,000,000 cases. If true the wholesalers were, it might be made to appear, victimized by the canners, who were understood as advising during the season that only a proportion of orders received, could be furnished to purchasers, and that the small output would mean somewhat enlarged prices.

The greatest danger to the public health comes, however, from the canned fruits, especially those in which the acidity is pronounced, such as raspberries, plums, strawberries, etc., which are commonly put up without enough sugar to properly preserve them. The danger arising from the action of the fruit acid upon the material of the can has on several occasions been pointed out by this Journal. Since Appert discovered and Pasteur improved the process, other investigations have shown the need of more continued boiling, and greater care in sealing than was thought necessary aforesaid. Still, with due care, and under scientific direction, there should be no very grave fear of bad results from the canning of any fruits.

The importance of the industry in the commercial world is so great at the present, that we cannot but refer once more to the need of real scientific inspection of factories,—of materials as well as processes. The confidence of the public must be retained at all hazards. In the matter of labels, the U.S. plan of shipping cans without wrappers, allowing dealers to sell them as of

their own manufacture is not by any means to be encouraged in Canada. There is a rule in force, whereby consignees in England do their own labelling, of some lines, but that is not on all forms with the not over honest claim upon suggested labels, that B.C. salmon, for instance, has been "Packed by," or "Packed for the use of," some individual grocer.

Probably the tins used are the most convenient packages available at present. Glass would be preferable if possible, but is too expensive just now. Tins should, however, be of such good quality that there is no danger of thin or spotted coating of the sheet iron, and are a proper subject for official inspection. Surely there is some possibility also of salving these derelicts of our gustatory regimen, of using both tin and iron to good purpose over and over again by remelting and rolling.

THE FEDERAL LIFE ASSURANCE CO.

It is generally understood that life insurance companies, are usually amongst the first of the great financial institutions to feel the strain of slack or hard times. This, coupled with the general uneasiness caused by Commissions of enquiry into the business of the companies, has caused much attention to be directed towards them, as their annual meeting-times approached. In the State of New York similar causes have produced results approximating to catastrophe, as exhibited in the returns of some of the Companies' shrinkages in the values of risks acquired—running up far into the millions. Canadian companies have weathered the storm so far with success, though it must be remembered they have not yet had to cope with new adverse legislation—from which may the fates deliver them.

The Federal Life has completed its twenty-sixth year's work, with everything in its favour. The President, who is also the Managing Director, the shrewd and competent adviser, whose talents have for so long been directed to the upbuilding of this great institution, Mr. David Dexter, reports that the "business of the past two months of the current year has been most satisfactory." This clinching of an excellent report upon the work of 1907, should be a decided set back to pessimists who consider that we have been, and are still, encountering critical, threatening times in the business world, and insist upon talking blue ruin.

The total of the Federal Life insurance in force amounts to \$18,965,117. The death claims came to less than one per cent of the total, amounting for the year to \$168,149, from which it would appear that the solicitation of risks is being done in a correctly conservative manner. The year's new business came to \$3,302,746, a large net increase. The total Income—including Interest, Rents, and Profits on Real Estate—was \$767,377, from which the total disbursements left a balance to the good of \$256,999. Of the Assets, which stand at \$3,000,472, over a fifth is out in Loans on Policies, and Stocks, etc.; \$883,305 is lent on Mortgages, and only \$880,574 is invested in Debentures and Bonds. The depressed value of these securities is recognized in the Report, and it has been thought wise to set aside \$22,847 in a Contingent Fund to cover the depreciation, though there is, of course, no loss in their real earning value.

The Reserves, it should be noted, are considerably in excess of the full amount required under the law. Altogether it must be allowed that the report is exceedingly satisfactory and encouraging, and it is no wonder that the entire Directorate was unanimously re-elected.

THE MANUFACTURERS' LIFE.

So much ado has been made in and out of Parliament, following on State Commissions over the border, and Royal Commissions at home, that people interested as policyholders or shareholders, or even mere citizens, have been on the watch at the approach of every succeeding annual statement issued by our principal life assurance enterprises in order to see how much each of them—or the thrift of the Provinces as a whole—has been affected by it all. One of the best replies to hand is that contained in the Annual Statement of the above-named Company from which the "results accomplished" by them in 1907 are outlined on another page. Each paragraph is a forceful and convincing argument—wherever required—to show that the pessimistic utterances which we have been hearing ever since the Armstrong Investigation closed its labours a couple of years ago, have had but little influence, heretofore at least, upon the outcome of the business in Canada.

A record which shows Fifty Millions of insurance in force to round up the end of twenty years' operations, and in a field where competition is neither weak nor fitful, is one in which any Company might well feel no little sense of satisfaction. An aggregate of applications footing up over Ten Millions for the past year clinches the argument, as bearing upon "what might have been" looked upon as a crucial period for Canadian business. An increase in the Premium Income exceeding Two Millions—the high-water mark in the history of the Company—is another highly commendable feature—and doubles the figure of five years ago. The Income from Interest and Rents also contributes to the record. The Total Income of \$2,433,114.15 shows an increase of \$239,594.96 for the year.

That the activity of its field-men and examiners is kept within prudential bounds is shown by the fact that the Death Losses were again well inside the expectation. The payments to policyholders reached \$721,227.83, an increase of \$265,470.11. It would be interesting to many to learn the details of many of the benefits bestowed by the distribution of such large sums annually. Truth would surely be "stranger than Fiction."—The Assets show an advance of over 10 per cent, and in this respect all securities were valued at the remarkably low quotations prevailing at the close of the year. The surplus on policyholders' account amounts nevertheless to upwards of \$1,000,000. The bonds and stocks of the Manufacturers Life are well and widely distributed.—Expenses have been decreased latterly, the proportion in 1907 being .63 per cent, as shown elsewhere.

As regards the progress of the Company we cannot do better than quote the following comparative table:—

	1901.	1904.	1907.
Insur. in force, Dec. 31	\$27,138,931.00	\$37,668,468.00	\$51,237,157.00
New Insurances Issued	5,023,401.00	7,116,136.00	8,739,057.00

Income	1,103,640.58	1,659,107.70	2,433,114.15
Surplus	504,011.50	771,869.12	1,004,495.32
Assets	3,772,477.25	6,112,344.57	9,459,230.69

The directors of the Manufacturers Life are chosen from among substantial and reputable citizens, chiefly in Toronto, as specified at the close of the Statement on another page. As foreshadowed in these columns some ten months ago, Mr. Geo. A. Somerville, for many years, general manager of the Huron and Erie Loan and Savings Co., has already given warranty that he will earn his spurs also in the new and enlarged field of operations entrusted to his care. The Directors of the Manufacturers Life could not have taken a wiser step.

It may be predicted here that the Agents in the Province of Quebec, named elsewhere, will continue to give good accounts respectively of their stewardship.

THE MACKAYS.

—The Mackay Companies still own the whole or part of the capital stock of 102 cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph. Dividends have been regularly paid since April 1904, at the rate of 4 per cent per annum, the capital invested amounting to \$92,250,000. Before the new issues, a few years ago, through which each Commercial Cable share was converted into 2 preference and 2 common shares, the quotation on 'Change was upwards of 50 premium; now the Mackays are quoted at about 50 cents in the dollar. But, what of that? Haven't they got that \$80,000 monument!

THE BELL TELEPHONE COMPANY.

The 28th annual meeting of the Bell Telephone Company of Canada was held yesterday at headquarters in Montreal. The President, Mr. C. F. Sise, occupied the chair. There was a large attendance of shareholders. Among those present were:—C. F. Sise, Hon. Robert Mackay, Robert Archer, Chas. Cassils, Hugh Paton, W. R. Driver, G. R. Prowse, John Patterson, W. E. Cheese, Samuel Bell, J. J. Fisk, A. E. Adams, E. Rawlings, A. Kingman, Geo. A. Greene, J. A. Hawthorne, John Black, R. Bolton, C. D. Tylee, M. S. Foley, Alex. Robertson, W. R. Millar, Percy R. Gault, Estate John Hope, W. H. Evans, S. G. McElwaine, Henry Fry, C. P. Howard, C. Fred Paul, Wm. Stanway, D. R. Ross, J. A. Vaillancourt, J. G. Snetzinger, Jas. Crathern, Jas. Williamson, A. G. and K. R. Macpherson.

The Secretary, Mr. Wm. H. Black, read the Report, as follows:

The Directors beg to submit their 28th Annual Report.

15,973 subscribers have been added during the year, the total number of sets of instruments now earning rental being 111,118.

The Company now owns and operates 582 Exchanges and 1,254 Agencies.

6,348 miles of wire have been added to the Long Distance System in 1907. The Long Distance Lines now owned and operated by the Company comprise 49,748 miles of wire on 9,540 miles of poles.

\$286,000 of 5 per cent Bonds were sold during the year, the net premium on which, \$14,300, has been carried to the Contingent Account.

25,000 shares of New Stock were offered to the Shareholders at par, and are included in this Statement, bring the paid up Capital to \$12,500,000. The balance of the issue of 1906, and also of the issue of 1907 which was not applied for, have been

sold, and the premium thereon, amounting to \$15,074, has been carried to the Contingent Account.

From the balance of Revenue Account, amounting to \$233,816.41, \$1, 631.07 have been carried to Insurance Reserve Account, \$3,509.18 to Accident Reserve Account and \$162,451.48 to the Contingent Account, leaving a balance of Revenue Account to be carried to 1908 of \$66,224.68.

All of which is respectfully submitted.

ROBERT MACKAY, Vice-President. C. F. SISE, President.
Montreal, February 27th, 1908.

The Revenue Account, as at 31st December, 1907, showed:

Exchanges (less Unearned Rentals)	\$3,311,658.89
Long Distance Lines	1,262,517.85
Private Lines	16,715.76
Miscellaneous	238,764.44
Total Receipts	\$4,829,656.94
Operating	\$3,524,053.29
Legal	26,341.54
Insurance	41,118.31
Bond Interest	179,969.45
Miscellaneous	14,376.75
Total Expenses	\$3,785,859.34
Net Revenue for 1907	1,043,797.60
Less Dividends (Inc. January 15th, 1908) . .	871,018.35
	\$ 172,779.25
Balance Revenue from 1906	61,037.16
	\$ 233,816.41
Carried to Insurance Reserve \$	1,631.07
Carried to Accident Reserve.	3,509.18
Carried to Contingent Account	162,451.48
	167,591.73
	\$ 66,224.68

In moving the adoption of the Report, the President referred in feeling terms to the loss sustained by the Company in the death of Mr. Chas. P. Selater who, for many years, had filled the important position of Secretary with credit to himself and satisfaction to the Board of Directors. He was succeeded by Mr. Wm. H. Black, in whose appointment to the position, the Company could not possibly have done better. In Mr. W. G. Slack the Company had secured the services of a most efficient Treasurer. The vacancy on the Board was filled by the election of Mr. Theodore N. Vail.

A short time ago the Company received overtures from the Government of the Provinces of Saskatchewan and Alberta to purchase the local plant and business as had been done recently by the Province of Manitoba. After due deliberation arrangements were completed for accepting these offers, and the shareholders present would be requested to ratify them.

A resolution to this effect was carried unanimously.—Other by-laws defining the functions and guarantees of the recently appointed officers, specifying the dates of meetings, signing of cheques and undertakings, etc., were also adopted on motion of Mr. Abner Kingman, seconded by Mr. Geo. Greene.

The meeting throughout was of a most harmonious character, as was to be expected with such excellent progress for the year, the absence of watered stock, and the receipt of quarterly dividends at the usual rate of 8 per cent per annum. The customary complimentary resolutions were unanimously voted to the President, Mr. C. F. Sise, the Directors and officers of the Company.

The Report was unanimously adopted. The balloting for Directors resulted in the re-election of the old Board, save one, as follows:—C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robt. Archer, Wm. R. Driver (of Boston), Hugh Paton, Charles Cassils, Thos. Sherwin, and H. D. Warren of Toronto.

At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and Hon. Robert Mackay Vice-President.

Meetings, Reports, &c.

THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

The Twenty-Sixth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, February 18th, 1908, at 2 p.m., Mr. David Dexter in the chair; Mr. W. H. Davis acting as Secretary.

The Annual Report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns:

Your Directors have the honour to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1907, duly vouched for by the Auditors.

The new business of the year consisted of two thousand four hundred and fifty-four applications for insurance, aggregating \$3,534,100.57, of which two thousand three hundred and twenty-two applications for \$3,302,746.57 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$289,770.12, and have now reached \$3,000,472.74 exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$3,870,472.74, and the liabilities for reserves and all outstanding claims, \$2,786,356.74, showing a surplus of \$1,083,916.00. Exclusive of uncalled guarantee capital, the surplus to Policyholders was \$213,916.00.

Policies on ninety-five lives became claims through death, to the amount of \$168,149.32.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$287,268.17.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and two-thirds per cent in assets.

The assurances carried by the Company now amount to \$18,965,117.93, upon which the Company holds reserves to the full amount required by law, and, in addition, thereto, a considerable surplus.

Owing to the severe financial depression which has prevailed throughout this continent since about the middle of last year, the market prices of bonds, debentures and other negotiable securities of a like nature, issued prior thereto, were considerably lower at the end of the year than they were at the end of the preceeding year, and so appear in the return made to the Government. These securities were purchased by our Company to yield the best rates of interest obtainable at the time, and are intrinsically of the same value as when acquired, and we are practically in the same position as if the money had been invested in mortgages at a lower rate than the prevailing current rates.

The Directors firmly believe that the present depression in the values of these securities is temporary only, but in the meantime they have thought it advisable and prudent to set apart an amount sufficient to cover the same.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen:—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

H. S. STEPHENS,
CHARLES STIFF,

Auditors.

Hamilton, 1st February, 1908.

FINANCIAL STATEMENT FOR 1907.

RECEIPTS.

Premium and Annuity Income ..	\$ 625,939.29	
Interest, Rents and Profit on Sales of Real Estate	141,438.34	
		\$ 767,377.63

DISBURSEMENTS.

Paid to Policyholders	\$ 287,268.17	
All other payments	223,110.30	
Balance	256,999.16	
		\$ 767,377.63

ASSETS, DECEMBER 31st, 1907.

Debentures and Bonds	\$ 880,574.84	
Mortgages	883,305.45	
Loans on Policies, Bonds, Stocks, etc.	552,770.02	
All other Assets	683,822.43	
		\$ 3,000,472.74

LIABILITIES.

Reserve Fund	\$2,705,577.00	
Death Losses Awaiting Proofs ..	34,935.00	
Contingent Fund to cover tempor- ary depreciation in Debentures and Bonds	22,847.74	
Other Liabilities	23,197.00	
Surplus on Policyholders' Account	213,916.00	
		\$ 3,000,472.74
Assets	\$3,000,472.74	
Guarantee Capital	870,000.00	
		\$3,870,472.74

Policies were Issued Assuring	\$3,302,746.57
Total Insurance in Force	18,965,117.93

After the adoption of the report the retiring Directors were re-elected for the ensuing year.

At a subsequent meeting of the Directors the retiring officers and the executive committee were re-elected.

—The Pressed Steel Car Co. of the U.S., which controls the Canada Car Co., Ltd., reports that its gross sales for 1907 came to \$36,433,304, which left a net profit of \$2,907,920. The Canadian institution has done successfully, but existing trade conditions do not warrant any increase in plant or capital at the present time.

Meetings, Reports, etc.

THE STANDARD BANK OF CANADA.

Report of the Directors submitted to the Shareholders at the Thirty-third Annual Meeting held at the Head Office of the Bank on Wednesday, 19th February, 1908:

The Directors have pleasure in presenting to the Shareholders the Thirty-third Annual Report, covering a period of eight months ending 31st January, 1908, in accordance with a by-law passed by the Shareholders at the last Annual Meeting, changing the date of the closing of the financial year from 31st day of May to the 31st day of January.

After making the usual provisions for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., the profits for the eight months amount to \$186,097.60, being at the rate of 17.94 per cent per annum on the average paid up capital of the Bank for the period named. To this has been added \$19,280.00, premium on new stock issued at 200, which, with the balance at credit of Profit and Loss Account, \$105,529.45, brought forward from last year, makes the sum of \$310,907.05.

This amount has been appropriated as follows:—

Quarterly Dividend No. 67, paid 3rd September, 1907, at the rate of 12 per cent per annum ..	\$ 46,743.75
Quarterly Dividend No. 68, paid 1st December, 1907, at the rate of 12 per cent per annum ..	46,787.10
Two months' Dividend, No. 69, payable 1st February, 1908, at the rate of 12 per cent per annum ..	31,193.60
Transferred to Officers' Pension Fund ..	5,000.00
Transferred to Rest Account from Profits ..	100,000.00
Transferred to Rest Account from Premium on New Stock ..	19,280.00
Balance carried forward to Profit and Loss Account ..	61,902.60
	<u>\$310,907.05</u>

During the year Branches have been opened at Brechin, Claremont, Unionville and Walton.

The Bank has now fifty Branches, all in the Province of Ontario.

The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been efficiently discharged.

W. F. COWAN,
President.

Toronto, 31st January, 1908.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance brought forward from 31st May, 1907	\$ 105,529.45
Profit for eight months ending 31st January, 1908, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts ..	186,097.60
Premium on new stock ..	19,280.00
	<u>\$310,907.05</u>

Cr.

Dividend No. 67, paid 3rd September, 1907 ..	\$ 46,743.75
Dividend No. 68, paid 1st December, 1907 ..	46,787.10
Dividend No. 69 (two months) payable 1st Feb., 1908 ..	31,193.60
Contribution to Officers' Pension Fund ..	5,000.00
Transferred to Reserve Fund from profits ..	100,000.00
Transferred to Reserve Fund, premium on new stock ..	19,280.00
Balance of Profit and Loss Account carried forward ..	61,902.60
	<u>\$310,907.05</u>

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation ..	\$1,099,391.00
Deposits bearing interest (including interest accrued to date) ..	\$13,059,855.35
Deposits not bearing interest ..	1,553,601.11
	<u>\$14,613,456.46</u>
Former dividends unclaimed ..	489.00
Dividend No. 69, payable 1st Feb., 1908 ..	31,193.60
Due to Agents in Great Britain ..	1,187,026.28
Due to other Banks—	
In Canada ..	158,182.66
In United States ..	196,234.40
	<u>\$17,285,973.40</u>
Capital ..	\$1,559,700.00
Reserve Fund ..	1,759,700.00
Rebate of interest on bills discounted ..	49,929.19
Balance of Profit and Loss Account carried forward ..	61,902.60
	<u>3,431,231.79</u>
	<u>\$20,717,205.19</u>

ASSETS.

Gold and Silver Coin ..	\$ 216,505.98
Dominion notes, legal tenders ..	1,744,377.00
Notes and cheques of other banks ..	648,853.77
Deposit with Dominion Government for security of note circulation ..	61,000.00
Due from other Banks—	
In Canada ..	209,522.60
In United States ..	119,217.57
In Great Britain ..	2,682.34
Dominion Government and other first-class bonds ..	2,041,064.24
Loans on call on Government, Municipal, and other first-class bonds and stocks ..	1,240,947.06
	<u>\$6,284,170.56</u>
Bills, discounted and advances current ..	13,549,984.75
Loans to other banks in Canada secured, including bills re-discounted ..	568,744.86
Notes and Bills overdue (estimated loss provided for) ..	23,856.88
Bank premises ..	260,883.02
Real Estate other than Bank Premises ..	10,000.00
Other Assets not included under the foregoing ..	19,565.12
	<u>\$20,717,205.19</u>

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1908.

The President dealt with the Report, Statements and general conditions, after which the usual motions were moved and carried. The following Directors were elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, W. R. Johnston, F. W. Cowan and H. Langlois. At a subsequent meeting of the Board W. F. Cowan was elected President and Frederick Wyld Vice-President.

—The Mexican Light and Power Co., of which the Hon. Sir Geo. Drummond is President, has had a successful year, though minor defalcations necessitated writing off \$93,607 from the profits. Net earnings came to \$1,490,113, U.S. currency, compared with \$1,075,286 in 1906.

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

LIABILITIES		Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
BANKS	Yearly Div. p.c.	December	January	December	January	December	January	December	January	December	January
1 Montreal	10	\$11,961,438	\$10,435,525	\$7,552,716	\$7,419,837	\$ 992,715	\$ 2,108,945	\$23,376,514	\$ 22,316,615	\$69,439,701	\$ 68,561,684
2 New Brunswick	12	646,711	613,606	43,725	31,559	.....	.....	747,388	694,887	3,497,763	3,563,079
3 Quebec	7	1,655,935	1,359,320	20,515	16,696	69,000	69,000	1,481,816	1,403,941	6,690,380	6,603,462
4 Nova Scotia	12	2,804,049	2,769,163	583,171	283,981	2,053	7,650	13,178,431	13,702,666	7,258,199	7,220,245
5 St. Stephen's	5	186,080	176,945	9,789	9,572	.....	.....	94,755	89,127	257,898	257,942
6 British N. A.	7	3,074,620	2,678,540	15,330	15,116	73,188	91,017	5,873,892	5,747,813	13,160,075	13,573,514
7 Toronto	10	3,126,649	2,687,074	29,846	32,727	83,994	170,708	8,793,279	7,478,907	16,223,474	17,464,408
8 The Molsons	10	2,686,832	2,294,492	37,605	38,557	174,359	165,914	5,389,997	5,306,753	16,723,066	16,874,581
9 East Townships	8	2,312,691	2,022,386	12,386	13,798	7,104	4,975	2,431,208	2,081,753	10,242,912	10,530,727
10 Union of Hx.	8	1,344,966	1,320,720	20,015	26,584	.....	194,748	1,137,233	987,657	5,972,843	6,164,754
11 Ontario	7	180,434	126,534	.....	.....	.....	.....	* 26,744	* .....	.....	.....
12 Nationale	7	1,779,927	1,589,562	17,592	15,546	142,392	140,770	1,788,057	1,651,932	7,410,627	7,368,082
13 Merchants	8	4,955,600	3,915,124	498,392	282,066	233,101	377,421	9,273,548	8,387,894	24,052,791	24,751,588
14 Provinciale	5	879,588	734,203	15,051	13,889	186,145	206,646	7,217,065	664,443	2,786,353	2,723,126
15 Union of Can.	7	2,731,917	2,372,461	15,232	9,245	1,223,017	1,598,193	6,767,937	6,097,541	12,649,158	12,470,661
16 Commerce	8	8,777,076	7,592,169	677,724	328,686	1,743,301	2,607,157	20,144,331	19,753,650	49,475,375	50,404,502
17 Royal	10	3,653,910	3,288,800	275,291	111,596	18,203	16,788	6,355,738	6,136,472	15,615,479	15,573,504
18 Dominion	12	2,913,398	2,598,488	43,779	38,193	83,620	70,243	9,208,388	8,631,000	24,906,367	25,669,186
19 Hamilton	10	2,067,576	1,975,611	23,354	27,957	417,784	421,298	6,137,663	3,953,731	17,073,149	17,122,391
20 Standard	12	1,214,101	1,099,391	13,759	16,101	52,439	49,407	3,651,303	3,159,377	10,723,959	11,388,570
21 St. Jean	4	237,934	198,889	.....	.....	20,115	45,615	33,584	33,468	382,672	366,166
22 Hochelaga	8	2,075,005	1,703,139	21,871	19,611	3,036,940	2,760,210	3,036,940	2,760,210	8,060,532	8,031,114
23 St. Hyacinthe	6	232,915	202,530	.....	.....	20,207	22,615	98,171	107,064	864,895	843,063
24 Ottawa	10	2,632,820	2,299,390	33,890	30,766	137,379	106,101	4,946,686	4,906,955	17,308,282	17,148,750
25 Imperial	11	3,571,022	3,041,467	53,286	43,967	181,434	145,757	8,915,550	8,365,262	19,876,407	20,058,502
26 Western	7½	455,535	401,045	.....	.....	.....	.....	627,395	439,217	3,809,715	3,837,194
27 Traders	7	3,081,065	2,557,985	1,301,000	1,301,000	139,934	172,967	5,131,711	4,668,629	16,800,114	16,909,634
28 Sovereign	6	1,988,585	1,195,570	.....	.....	212,812	205,000	2,621,752	459,816	8,380,942	837,933
29 Metropolitan	8	893,530	721,020	.....	.....	8,736	4,011	1,065,984	811,006	2,932,272	2,921,244
30 Crown	4	575,860	482,740	.....	.....	129,607	130,710	866,841	741,214	2,357,749	2,281,281
31 Home	6	776,905	718,170	.....	.....	186,363	184,223	683,970	845,332	3,422,625	3,377,978
32 Northern	5	964,425	843,115	.....	.....	761,957	718,370	1,599,399	1,439,210	1,674,765	1,626,827
33 Sterling	5	653,944	532,644	.....	.....	29,665	28,358	552,005	597,815	1,845,514	1,812,240
34 United Empire	.....	184,250	134,555	.....	.....	131,340	132,859	231,427	191,477	403,058	399,542
35 Farmers	.....	247,105	199,505	.....	.....	12,419	12,928	189,712	111,385	445,465	523,770
Total	.....	77,504,398	66,871,378	11,315,319	10,127,052	7,527,112	10,263,035	157,185,414	146,757,963	402,626,076	399,407,294
Total 1906	.....	78,416,780	68,219,777	4,730,421	4,170,401	9,687,270	11,480,537	192,143,482	170,564,666	398,765,182	404,992,318

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	December	January	December	January	December	January	December	January	December	January
1 Montreal	\$86,627,476	\$ 84,702,807	\$ 8,128,600	\$ 8,176,300	\$ 53,732	\$ 59,328	\$ 432,677	\$ 491,277	\$ 107,312	\$ 107,312
2 New Brunswick	4,738,495	4,627,234	2,683	.....	38,404	25,635	1,673	2,820	.....	.....
3 Quebec	9,558,210	9,548,131	.....	.....	.....	.....	69,223	58,452	47,257	47,257
4 Nova Scotia	14,159,184	13,415,372	3,317,259	3,115,613	.....	.....	745	45,153	769	769
5 St. Stephen's	613,209	615,671	.....	.....	.....	.....	24,625	27,255	4,368	4,368
6 British N. A.	19,467,685	19,205,120	2,726,637	2,765,761	162,031	35,193	252,781	239,942	1,703	1,703
7 Toronto	26,975,980	26,368,745	300,000	300,000	.....	.....	123,980	52,496	.....	.....
8 The Molsons	21,270,828	21,668,377	.....	.....	.....	.....	46,767	5,095	121,190	121,069
9 East Townships	13,945,216	13,294,487	.....	.....	.....	.....	95,650	101,374	57,827	62,322
10 Union of Hx.	8,218,472	7,982,823	339,425	381,725	47,469	.....	11,594	6,340	3,643	3,612
11 Ontario	** 903,079	** 870,883	.....	.....	.....	.....	** 1,096,757	** 1,102,775	28,231	28,231
12 Nationale	11,552,175	11,250,987	.....	.....	.....	.....	39,218	41,306	31,030	31,030
13 Merchants	29,907,648	30,351,816	141,907	134,420	.....	.....	205,450	224,870	25,478	25,507
14 Provinciale	2,594,957	2,712,554	.....	.....	.....	.....	9,901	10,792	15,400	15,400
15 Union of Can.	20,770,111	19,985,449	.....	.....	.....	.....	112,702	73,112	136,467	138,479
16 Commerce	74,373,499	73,956,047	1,942,038	1,831,790	126,195	41,400	115,996	142,423	68,726	67,076
17 Royal	21,988,239	21,946,296	3,874,691	3,680,745	18,373	13,335	17,713	105,201	.....	.....
18 Dominion	31,447,382	31,451,461	.....	.....	.....	.....	53,496	67,759	.....	.....
19 Hamilton	19,335,210	18,673,511	40,500	40,500	.....	.....	79,913	82,160	22,333	22,322
20 Standard	13,777,220	13,549,984	.....	.....	.....	.....	49,938	23,856	10,000	10,000
21 St. Jean	891,198	751,859	.....	.....	.....	.....	18,606	17,574	.....	.....
22 Hochelaga	14,449,979	13,943,688	.....	.....	.....	.....	32,005	35,121	33,273	33,273
23 St. Hyacinthe	1,306,686	1,301,094	.....	.....	.....	.....	44,623	44,256	.....	.....
24 Ottawa	22,809,174	22,126,171	.....	.....	.....	.....	57,874	55,940	26,060	25,820
25 Imperial	24,995,805	24,174,883	50,000	50,000	.....	.....	41,022	38,604	57,315	28,193
26 Western	3,685,840	3,586,382	1,900	1,900	.....	.....	40,904	40,133	13,708	13,708
27 Traders	25,009,249	24,553,620	.....	.....	.....	.....	38,601	56,803	4,800	6,334
28 Sovereign	10,771,366	10,146,010	1,458,898	1,458,898	.....	.....	232,754	323,595	130,232	130,232
29 Metropolitan	4,987,368	4,885,987	.....	.....	.....	.....	2,776	21,297	.....	.....
30 Crown	3,445,047	3,411,528	.....	.....	.....	.....	13,193	32,864	.....	.....
31 Home	2,521,795	2,539,305	.....	.....	.....	.....	22,047	23,711	.....	.....
32 Northern	4,936,651	4,795,718	.....	.....	.....	.....	16,616	21,283	8,650	8,650
33 Sterling	2,775,942	2,760,122	.....	.....	.....	.....	1,480	1,662	.....	.....
34 United Empire	1,223,173	1,208,336	3,650	3,650	.....	.....	889	1,129	.....	.....
35 Farmers	554,893	595,199	.....	.....	.....	.....	16,011	22,532	.....	.....
Total	556,588,451	546,957,657	22,928,188	22,441,302	446,204	174,891	3,420,260	3,690,962	968,610	945,505
Total 1906	548,684,480	530,938,838	36,474,231	36,016,552	1,356,967	1,093,042	3,048,289	3,717,464	918,028	911,764

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	December	January	December	January	December	January	December	January	December	January
1 Montreal	\$5,146,736	\$5,199,439	\$6,211,332	\$ 6,032,425	\$ 4,176,304	\$ 3,268,169	\$ 2,418,312	\$ 2,762,603	\$ 2,433,322	\$ 2,266,233
2 New Brunswick	169,509	172,175	313,887	385,839	150,707	100,961	154,641	104,176	3,753	45,462
3 Quebec	366,069	371,842	462,796	514,909	490,635	421,566	5,394	3,335	.....	.....
4 Nova Scotia	3,001,284	2,958,885	2,948,705	2,535,440	1,669,304	1,891,130	151,463	667,100	1,470,358	2,349,665
5 St. Stephen's	11,082	11,082	20,824	19,928	10,912	5,826	40,285	30,551	.....	.....
6 British N. A.	1,527,602	994,955	2,037,001	1,462,988	901,898	603,160	8,598	6,429	163,553	219,765
7 Toronto	709,325	720,093	1,895,850	2,262,349	1,378,821	785,759	24,712	24,194	31,990	.....
8 The Molsons	536,219	551,396	1,626,796	1,594,304	1,230,922	878,092	323,874	201,527	194,644	384,167
9 East Townships	196,301	212,550	929,090	1,120,200	618,844	402,205	527,802	707,589	5,193	5,263
10 Union of Hx.	295,195	304,430	700,213	898,090	581,242	495,217	234,031	167,570	.....	139,512
11 Ontario	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12 Nationale	119,298	132,103	430,154	499,078	815,010	585,000	83,143	61,102	.....	.....
13 Merchants	1,542,592	1,570,195	2,595,636	2,304,618	2,392,355	1,872,016	7,916	3,664	1,121,089	771,394
14 Provinciale	31,795	41,410	38,366	36,995	238,793	134,321	295,927	257,377	41,877	21,941
15 Union of Can.	540,773	559,482	1,855,687	2,235,767	1,227,598	787,562	186,425	133,764	230,095	229,624
16 Commerce	3,564,132	2,783,318	5,335,936	5,746,520	4,536,380	3,086,458				

for the months of December, 1907, and January, 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U. K.		Total Liabilities		Loans to directors & their firms	
December	January	December	January	December	January	December	January	December	January	December	January
21,770,054	\$27,117,642	\$ 1,372,066	\$ 1,721,405	.....	.....	.....	.....	\$136,465,208	\$139,671,655	\$ 1,388,000	\$ 1,687,000
.....	.....	59,578	84,099	.....	.....	.....	.....	5 159,661	5,078,366	126,883	119,125
6,420,976	6,898,701	187,759	286,165	295,513	264,931	.....	.....	10,349,447	10,053,005	437,973	431,166
.....	.....	269,264	217,927	10,488	.....	.....	.....	30,892,070	31,606,101	314,689	309,187
.....	.....	.....	.....	.....	.....	.....	.....	20,241	20,178	27,318	30,469
2,639,125	2,493,295	25,291	113,826	12,479	12,215	207,663	217,536	34,867,267	34,071,876	56,793	55,984
.....	.....	46,604	97,201	.....	8,661	19,778	24,236	28,325,779	27,906,955	1,183,763	1,133,652
.....	.....	71,526	180,090	.....	.....	89,412	154,018	25,172,799	25,014,407	285,056	291,405
.....	.....	13,788	5,882	146,918	99,081	.....	.....	15,167,010	14,758,604	258,051	258,956
989,642	1,151,199	104,597	100,435	399,716	.....	2,605	3,615	9,973,161	9,982,351	553,037	523,063
.....	.....	1,500,619	1,520,945	.....	.....	.....	.....	2,560,877	2,557,756	.....	.....
37,781	55,670	134,035	108,536	11,283	25,244	.....	.....	11,321,697	10,955,346	522,167	537,079
62,556	97,621	1,542,610	1,645,161	.....	.....	.....	.....	40,776,591	39,700,479	1,043,551	1,102,527
.....	.....	.....	.....	.....	.....	.....	.....	5,041,249	4,839,687	Nil	Nil
.....	.....	108,248	107,814	27,635	12,855	45,000	45,000	23,548,249	22,682,065	445,485	424,424
10,449,614	10,275,878	172,207	123,387	2,856,614	2,097,613	877,764	337,394	95,179,992	93,520,051	1,504,394	1,468,434
11,000,785	11,113,647	156,508	105,468	193,897	543,929	436,961	439,092	37,804,588	37,534,829	470,409	534,214
.....	.....	219,596	173,162	1,854,408	806,271	38,792	20,285	39,268,851	38,006,831	862,601	702,667
.....	.....	6,464	47,183	.....	.....	63,487	14,240	25,791,479	25,562,413	212,655	198,147
.....	.....	36,968	158,182	894,080	1,187,026	.....	196,234	16,586,611	17,254,290	14,300	14,300
.....	.....	.....	.....	.....	.....	.....	.....	677,757	645,439	25,808	25,758
.....	.....	35,000	.....	970,944	955,383	.....	.....	14,570,923	13,792,209	317,383	309,248
.....	.....	.....	.....	.....	.....	.....	.....	1,216,189	1,175,273	57,030	50,734
.....	.....	6,421	11,515	298,741	340,667	.....	.....	25,364,222	24,844,147	311,554	307,017
.....	.....	76,918	92,117	.....	.....	.....	.....	32,674,619	31,844,870	261,227	250,977
.....	.....	.....	.....	.....	.....	.....	.....	4,968,058	4,777,660	6,659	6,668
.....	.....	28,664	27,213	557,959	723,697	220,115	138,717	27,260,564	26,499,844	411,157	387,447
.....	.....	7,624	9,738	908,855	882,510	2,038,836	2,177,707	16,174,408	14,608,239	235,590	175,671
.....	.....	160,985	210,643	415,246	479,021	.....	.....	5,496,760	5,147,092	319,748	320,560
.....	.....	65,399	108,556	183,203	205,060	614	50,569	4,179,276	4,000,132	159,693	177,145
.....	.....	171,231	171,255	.....	.....	.....	.....	5 246,094	5,296,959	174,210	163,391
.....	.....	3,616	16,734	.....	.....	.....	.....	5 774,185	5,290,819	86,000	52,000
.....	.....	62,570	62,583	.....	.....	82,889	14,107	3,144,398	3,034,144	54,996	53,272
.....	.....	.....	.....	223 274	227,049	.....	.....	1,231,574	1,129,407	73,926	72,901
.....	.....	414	185	.....	.....	.....	.....	895,290	854,773	80,391	87,629
53,407,203	59,230,609	6,646,570	7,468,197	10,330,250	9,067,788	4,742,092	4,748,278	743,694,782	734,251,929	12,277,967	12,262,517
64,191,182	62,314,062	6,395,645	6,409,270	8,207,158	9,747,642	1,716,823	2,759,418	782,656,528	757,334,421	10,241,344	10,453,968

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in cir'ion dur. m'th	
December	January	December	January	December	January	December	January	December	January	December	January
\$ 600,000	\$ 600,000	\$ 2,626,540	\$ 2,129,266	\$163,386,872	\$166,943,871	\$ 5,489,559	\$ 5,169,349	\$ 6,070,291	\$ 6,929,551	\$12,801,265	\$11,326,456
77,004	76,894	86,482	70,711	7,094,469	7,021,839	169,512	171,177	271,938	319,052	679,372	644,336
827,103	327,125	121,899	123,895	14,347,655	14,055,942	361,329	369,068	456,043	501,766	2,017,465	1,641,805
493,523	510,538	21,882	23,950	39,444,101	40,187,614	2,859,041	3,307,282	2,223,222	2,515,876	2,917,589	2,817,473
20,000	20,000	2,557	2,557	831,617	816,918	10,531	11,215	17,616	21,020	199,905	191,420
825,513	828,839	3,384,579	4,209,239	43,707,546	42,515,657	1,589,330	1,037,150	2,067,744	1,781,408	3,499,677	3,053,170
793,204	807,606	.....	.....	37,204,422	36,872,665	711,156	717,916	2,250,687	2,296,650	3,770,800	3,138,500
500,000	500,000	178,658	180,949	32,376,301	32,167,675	530,729	544,548	1,565,373	1,735,583	2,769,267	2,719,717
670,159	712,458	21,735	20,247	20,395,893	19,918,275	193,518	206,767	979,567	974,882	2,556,281	2,804,826
125,000	125,000	26,833	.....	12,766,636	12,660,503	291,404	301,384	699,673	846,403	1,436,343	1,379,363
63,670	62,637	.....	.....	2,772,240	2,745,029	.....	.....	.....	.....	133,771	130,434
282,351	283,103	55,918	44,368	14,173,479	13,757,876	119,414	126,200	549,360	476,900	1,787,187	1,763,927
1,166,283	1,184,414	85,407	90,754	51,149,388	50,195,954	1,529,300	1,552,700	2,653,000	2,485,500	5,493,000	4,673,000
229,550	226,710	60,467	60,467	6,287,898	6,093,207	37,240	37,433	49,616	40,880	927,613	884,733
1,204,549	1,198,265	80,467	80,467	28,529,546	27,641,374	533,286	545,700	2,156,438	2,104,797	2,886,172	2,714,337
1,453,146	1,561,964	242,384	297,299	111,240,933	109,712,997	3,010,000	2,340,000	4,820,000	5,508,000	9,546,000	8,760,000
881,686	898,882	.....	.....	46,351,498	46,145,542	2,558,905	3,039,636	2,721,748	2,340,386	3,883,150	3,566,660
950,000	950,000	7,983	7,983	48,497,217	47,256,825	1,135,000	1,151,000	3,314,000	3,605,000	3,561,000	3,036,000
1,202,084	1,227,242	185,542	186,761	31,026,263	30,873,139	30,027	348,198	1,583,107	1,766,984	2,383,400	2,067,576
259,795	260,883	19,062	19,565	20,000,631	20,717,205	207,320	211,340	854,240	1,250,320	1,371,501	1,223,576
27,000	27,000	18,002	998,421	1,030,842	998,421	3,037	3,705	10,891	17,054	245,029	249,664
212,454	212,454	99,898	98,725	19,143,431	18,404,838	217,635	220,522	366,760	408,667	2,239,950	2,008,692
31,087	31,087	46,880	46,874	1,631,010	1,593,012	10,089	11,270	26,813	43,758	266,525	226,770
608,644	611,925	1,263	.....	31,801,035	31,340,421	759,052	766,913	1,433,233	1,595,508	2,942,935	2,613,060
1,072,917	1,080,845	41,618	42,389	43,372,932	42,599,586	1,068,797	1,089,506	5,240,994	5,502,662	4,098,562	3,600,527
32,480	32,908	46,120	46,493	5,950,060	5,774,545	41,523	38,803	35,436	35,436	501,215	460,715
1,767,162	1,781,351	128,841	130,769	33,719,640	32,958,673	352,200	363,654	2,312,404	2,200,519	3,481,910	3,057,520
510,535	511,755	15,783	15,963	19,218,746	17,642,357	114,174	64,764	687,206	211,500	2,269,400	2,014,145
165,235	166,148	.....	.....	7,758,752	7,414,310	91,904	94,940	213,229	275,458	992,755	891,945
178,606	182,013	5,674	6,891	5,232,037	5,056,537	74 627	77,617	179,464	143,572	672,480	569,700
108,946	108,979	61,434	63,120	6,421,489	6,476,320	50,460	54,085	181,700	203,146	850,485	803,700
152,457	155,060	48,860	48,934	7,163,258	6,681,604	127,000	119,500	344,000	378,000	1,161,000	993,700
76,109	76,125	44,355	45,125	4,156,984	4,046,757	30,726	36,389	289,218	292,203	745,030	668,780
.....	.....	52,194	53,162	1,710,658	1,623,472	12,300	12,770	15,384	14,440	376,075	188,110
115,397	125,536	43,166	43,718	1,362,436	1,331,401	6,816	7,125	61,164	60,543	310,780	253,875
17,183,649	17,465,746	8,055,258	8,459,751	921,257,975	912,292,361	24,827,444	24,349,626	46,702,176	48,852,974	85,778,839	76,644,212
14,860,607	15,055,135	9,394,586	8,013,912	954,192,546	931,336,958	22,704,510	21,151,050	44,708,860	43,609,858	84,443,495	76,957,271

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
December	January	December	January	December							

—The Hon Mr. Bryce, British ambassador at Washington, is assiduously acquiring an education in things Canadian, all the more necessary because it is found that three-fourths of his business is connected with this country. His visits to the Capital and other centres should, however, be supplemented by an experimental knowledge of the Dominion at large, that its vast interests may be fully understood, and appreciated. The published reports of his speeches, show him to be anxious to please, and stand by Canadians which anxiety may bear fruit if emergencies should give occasion for his intermediation, in his official capacity.

—According to a published statement in one of the newspapers favoured by the Government, the official report of the Commission upon the Quebec Bridge disaster, places the blame upon the drafted design as prepared by the engineers of the Phoenix Bridge Co. and accepted for the Quebec Bridge Co. and Government by Mr. Cooper, the consulting engineer. The formulæ upon which their calculations were based did not apply to so unique and immense a span as was contemplated at Quebec. The report is to be brought down next week, and if this forecast is correct, the country will have to assume liability.

—The manufacturers of native Canadian wines are vigorously protesting against the new French treaty, which threatens to bring in light wines on terms disastrous to our growing industry. If their contentions are warranted, as seems to be not unlikely, it is to be regretted that the treaty was finally accepted by the negotiators, before its provisions had been made known in this country. The Government has assumed full responsibility for all the new provisions.

—The Alberta Legislature has brought in a new Education Bill which imposes a tax of 1¼c per acre on all lands not in school districts, in addition to the local improvement tax of the same amount. It is pointed out that a Township of 23,000 acres will market 80 head of cattle a year, out of 500 supported. These would bring about \$3,000, and the educational tax would come to \$287.50, upon this income, an expensive charge upon operations.

—The Chinese are rapidly accommodating themselves to the developments of manufactures. In cotton goods she has hopes of becoming an exporter, instead of an importer, in a few years. Latest returns show that China has now 750,000 spindles, engaged mainly in spinning counts such as 10's to 16's from native cotton. Of late years Chinese mills have been very busy, and much of the cloth made from the yarn is exported to Manchuria.

Attention is being drawn to the fact that the expense of the U.S. upon its army and navy in 1907 came to \$122,576,465, and \$97,128,469, respectively. In the aggregate this is a large sum, and there is a persistent outcry on the part of a consistent minority for a greatly increased outlay upon the navy. It is pretty well understood that instead of an estimated surplus, the end of the fiscal year next June, will reveal a deficit in the national finances of at least \$25,000,000.

—It is reported that a representative of certain financial interests has recently managed to complete with the assistance of the Japanese government one of the largest Franco-Belgian money syndicates in the Far East, which will take over among other industries a window glass factory at Osaka, with \$750,000 capital, equally divided among Japanese, French and Belgians. The capital is advanced mainly by Belgian and French banks.

—The official report on the Madras India castor crop for 1907-8 estimated the total area under castors to the end of November at 480,400 acres, an increase of area over the previous year of 26,800 acres. The crop will average about 70 per cent. of the normal crop, and is generally in fair condition, though rain is badly needed.

—Canada's export of printing paper for the last three quarters of 1907 was valued at \$1,917,091. Of this Great Britain took the largest portion amounting to \$683,962, the U.S. coming next \$513,820, Australia taking to the value of \$442,365, and New Zealand \$147,007.

—For the last nine months of 1907 the importations into Canada amounted to \$284,043,245, upon which the duty collected came to \$455,320,214, as compared with \$38,702,551 for the same period of 1906.

—In spite of the prevailing gloom over the latter portion of the period our exports for the nine months ended December 31, 1907, amounted to \$193,913,346, as compared with \$195,532,556 for 1906.

—A large pumping outfit for the city of Toronto is approaching completion in one of the great manufacturing plants in this vicinity, under the supervision of a local Inspection Co.

—It is estimated that the winter of 1906-07 proved fatal to 50 per cent of the cattle on Western ranges, representing a capital of \$10,000,000.

—Montreal's revenue for 1907, was \$4,898,276, an increase of \$357,220, compared with 1906.

—Reciprocal demurrage in an amendment to the railway act is shortly to be introduced.

—Hospitals in Ontario cost \$1,415,140 to maintain during 1907.

FINANCIAL REVIEW.

Montreal, Thursday p.m., February 28th, 1908.

The prevailing dullness of months past still characterizes the business of the Stock Exchanges. Whatever of life there is apparent is in Light, Heat and Power. New C.P.R. stock is now quoted at about 137. Other stocks are holding their own at about recent quotations.

Instead of the practice pursued in rural districts—scoring out the signatures—the Sovereign Bank Syndicate has been burning all its redeemed notes. There is a million dollars' worth yet out, but they are guaranteed by the other banks, those who chose the better way.

The Court of the Bank of British North America has declared a half yearly dividend of thirty shillings, or at the rate of six per cent per annum, and a bonus of ten shillings. The bank has added \$100,000 to its reserve fund, deducted \$100,000 from premises account, and carried forward the sum of \$120,000 to credit of Profit and Loss Account.

Weak banks in the United States keep on going to the wall. Some countries get used to it.

Consols 87 5-16 to 87½.

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.

The following is a comparative table of stock prices for the week ending February 27th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.	3	235½	235	235	..
Commerce	32	162¼	162	162	177
Moisons.	5	200	200	200	212½
Toronto.	3	207½	207½	207½	..
Merchants	29	157	157	157	166
Royal.	28	224	223¾	224	237¾
Hochelaga	20	136	135	135	147
Miscellaneous:					
Can. Pacific.	91	145	143¼	143¼	186½
New Pacific.	12	138	137	138	..
Pacific Rights	157	7	7	7	..
Mont. St. Ry.	208	179¾	178	178	221
Toronto St.	81	100	99½	99½	112
Halifax Elec. Ry.	28	97	96¾	96¾	..
Shawinigan.	178	64	62	62	..
Rich. & Ont. Nav. Co.	17	65	63½	64	..
Mont. Light H. & Power	395	87¼	86	87	90
Winnipeg	104	137	136½	137	186½
N.S. Steel & Coal.	203	59	58½	59	77¼
Do. Pref.	4	110	110	110	..
Dom. Iron & Steel, com.	164	16	15	15¾	22¼
Do. Pref.	90	56	56	56	57½
Dom. Coal, com.	200	39¾	39¼	39¾	70
Dom. Coal, pfd.	5	90	90	90	112
Bell Telep. Co.	67	125	124	124½	141
Laurentide Paper.	10	97	97	97	..
Laurentide, pfd.	67	106½	105½	106½	110
Ogilvie, pfd.	29	116	115¾	116	..
Textile, com.	234	42	41	41	..
Textile, pfd.	12	81	81	81	..
Lake of Woods.	162	77	76	76	..
Lake of Woods, pfd.	60	104	104	104	106¾

—The citizens of Galt, Ont., at a recent election authorized the issuance of \$66,000 debentures for the construction of a power-distribution plant. We are advised that up to the present no action has been taken looking towards the issuance of these debentures.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 27th, 1908.

There is a disposition to speak hopefully of the outlook but business for the ensuing month is not likely to be particularly brisk. Although orders are being placed for small amounts the demand for prompt shipment is general, and manufacturers and wholesale suppliers judge from this that stocks are low and that the prospects for early supplementary orders are bright. As was to be expected during mid-winter, statistics relating to railway traffic, immigration, shipping and certain lines of manufacture have been more less disappointing, but there is a decided improvement already which is certain to become more pronounced as the season advances. This is due in part to the readiness with which British capital is now invested in Canadian enterprises, especially those of a public and corporate character. In the iron and steel trade the world's production last year was so enormous that a reaction was inevitable, and for a time the lessened demand may keep prices at a low level. Each week more mills and factories are resuming work, the railways must add to equipment as traffic increases, and the lower costs of labour and material are reviving building plans that were postponed last fall. This means a welcome change before long in the important iron and steel industry. In dry-goods, clothing, boots and shoes and groceries, travellers' and letter orders have kept up to the recent average, or shown an increase. Refined sugars have regained their old level, and teas, coffees, rice and most other staple food stuffs have ruled steady to firm.

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

BUTTER.—Receipts small and market strong. Grass fed is quoted at 30c to 31c. Fodder fed 29c to 30c. The New York market is steady with special creamery selling at 32½c. State dairy common to fair 21c to 26c. The British markets keep strong, owing to short supplies, and speculative holders of colonial butter have realized big profits.

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

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

CODLIVER OIL.—Interest is chiefly in the new season's fishing conditions in Norway, the early advices concerning which have been generally favourable, particularly with regard to the livers. A Bergen correspondent cables the results to date as follows:—Bergen Feb. 18, 1908—The Lofoten catch amounts to 300,000 fish, equal to 325 barrels of oil; the entire fishing, including the winter fishing at Finmarken, has yielded 2,400,000 fish or 2,560 barrels of oil.

DRESSED POULTRY.—There is a moderate demand, and prices are firm. Turkeys 14c to 16c. Geese 8c to 11c; ducks 8c to 11c; chickens 10c to 12c.

DRY GOODS.—The weather has been more settled and seasonable, and this has helped general trade considerably. At the moment there is no great animation, but enquiries are encouraging, and point to a profitable spring business. Some of the retail stores are making an attractive display of new spring goods, but in consequence of the late fall fears are expressed that the season will be cold and backward, at least, for a time. The longer days and brighter sunshine are an advantage to shoppers. In the United States one of the most favourable features of the week has been the sale of a fair quantity of goods to China and an improvement in the general export business. The prices realized have certainly been low, but manufacturers have been willing to accept them rather than be forced to let their machinery stand idle. The woollen and worsted dress goods market has maintained its slightly better tone, but conditions in the men's wear market are still far from being satisfactory.

—In foreign dry goods there has been more active purchasing of imported woollen and worsted dress goods. Silks and ribbons quiet, but an improvement is looked for soon. Linens are moving slowly, and some reduction in prices would not be surprising. Burlaps are steady, and the Calcutta production is to be curtailed from 15 to 20 per cent.

—Thirty-three cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is only \$35,350 less than for the corresponding period of 1907, when extra dividends served to swell the total to a greater extent than in the current year. The aggregate of the amount distributed has been \$561,550, or an average of 2.27 per cent on the capital. In 1907 thirty-two mills made distribution, and the average rate was 2.60 per cent.

—Speculation in cotton for future delivery has continued quiet, but the strong spot markets at the South, the firmness of quotations in Liverpool, where the spot trade has at times increased, and finally some covering at New York where some thought the position had become a trifle oversold, have all combined to bring about a small net advance for the week. Moreover, the receipts both at the ports and the interior towns have continued light and the weekly statistics of late have had, on the surface at least, a bullish aspect.

—It is stated that there has been exported from the United Kingdom during the four months 495,411,000 lbs. of manufacturing cotton, against 481,924,000 lbs. last year, or an increase of 13,487,000 lbs.

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

BANKS	Capital	Capital	Reserve	Percentage	Parval.	Market	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest	per shr.	value	Last six		cent on par	Bid	
	\$	\$	\$	to Paid-up	\$	of one	months		Ask.		
				Capital		Share	Per Cent				
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	81.00	3½	April.	Oct.	150	162
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	100	2*	Mch. June Sept.	Dec.	164	162
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2*	Jan. April July	Oct.	150	.....
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....
Hochelega.....	2,500,000	2,500,000	2,000,000	80.00	100	136.00	4	June	Dec.	138	136
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,700	4,876,374	4,876,374	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1½*	May Aug. Nov. Feb.	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	157.00	2*	Mch. June Sept. Dec.	.....	157	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Molson's.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2½*	Jan. April July Oct.	200	.....	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2½*	Mch. June Sept. Dec.	237	235	.....
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	250.00	3*	Jan. April July Oct.	.....	250	.....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	.....	3*	Jan. April July Oct.	.....	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June Sept. Dec.	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1½*	Mch. June Sept. Dec.	124	122	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April July Oct.	224	.....	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,562,500	1,559,675	1,659,675	106.41	50	.....	3*	Mch. June Sept. Dec.	.....	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	205.00	2½*	Mch. June Sept. Dec.	.....	205	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,143,030	1,700,000	54.80	100	.....	3½	June	Dec.	125	.....
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	300,000	54.05	100	.....	3½	April	Oct.	.....	.....

* Quarterly.

EGGS.—Market is firm with receipts about equal to demand. American selected new-laid eggs are selling at 30c; ordinary stock at 27c to 28c, and Montreal limed at 21c to 22c per doz.

FISH, SALT.—No. 1 Labrador herrings, barrels, \$5.50; do. half bbls., \$3.00; No. 1 Nova Scotia herrings, bbls., \$5.25; do., half bbls., \$2.90; No. 1 choice mackerel, in 20-lb. kitts, \$1.75; No. 1 Labrador salmon, in half bbls., \$7; large green cod, in bbls., \$8; No. 1 do., medium, in brls, \$7.50; No. 3 do., small, in bbls., \$6; No. 1 green haddock, per 200 lbs., \$6.50; No. 1 green pollock, per 200 lbs., \$6.00; No. 1 sea trout, red half bbls., \$6.50; No. 1 salt sardines, bbls., 200 lbs., \$5.50; No. 1 salt sardines, half bbls., \$3.25; salt eels, per lb., 7½c. Skinless cod, in 100 lb. cases, per case, \$5.25; pure boneless cod, 20 lb. boxes, per lb., 9c; pure boneless cod, 20 lb. boxes, 8c; boneless cod in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6½c; do. in 20 lb. boxes, 6c; boneless fish, in 20 lb. boxes, 2 lb. blocks, per lb., 5½c; boneless fish, in 25 lb. boxes, per lb., 5c.

FRESH FISH.—The demand is good, and prices firm. 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 pickerei 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, \$1.75 to \$1.85; tomcods, new, per bbl., \$2.25; lobsters, boiled, medium size, 18c per lb.; live lobsters, medium size, 15c per lb. Bulk Oysters, \$1.50 to \$1.70.

GRAIN.—Both the western and European markets made a decided move upwards. At Chicago May sold from 94¼ to 95¼, July from 89¼ to 90, and September from 86¾ to 87¾. The last figures show upturns of 2c in May, 1¾c in July and 1¼c in September. The buying was led by Marsfield Tearse, Noyes, Lake, Pringle, Fitch, Bartlett, Frazier and Armour followed by an army of local shorts. The selling was led by the owners of upward indemnities. The large Argentine shipments, have latterly been in some degree neutralized, so far as this country is concerned, by light receipts and dwindling stocks at our Western markets and an excellent demand for cash wheat from Western mills. This domestic demand has largely offset the comparative absence of export business.

The stock at Minneapolis has lost 200,000 bushels during the week, and at such points as Chicago, St. Louis, Kansas City, and Toledo diminishing receipts have been accompanied by a very noticeable falling off in stocks. In a word, the growing strength of the American statistical position of late has tended to take the edge off the bearish Argentine figures, the large world's shipments and an increase in the European visible supply last week of approximately 5,400,000 bushels. It is a fact that last week the available American supply increased 4,100,000 bushels, as against an increase in the previous week of 2,106,000, and for the same week last year of only 400,000, but during the week just ended the drift of the American statistics has been the other way.

—The exports of wheat and flour from Canada and the United States for last week showed a decrease over the previous week of 746,616 bushels, but a gain over the corresponding week of last year of 358,573 bushels.

—An improved demand for Manitoba spring wheat was experienced in Montreal, but bids were too low for business. The local market for oats was quiet and unchanged. We quote as follows:—Eastern Canada No. 2 white oats at 53c; No. 3 at 50c; No. 4 at 48c; rejected at 47s, and Manitoba rejected at 49c to 49½c per bushel, ex-store.

GROCERIES.—Demand has continued moderate storekeepers being content to buy for immediate requirements only. The decline noted last week in refined sugars in this centre and New York has been recovered from, and prices have gone up again 10c per 100 lbs., to the old level. There has been a good demand for both sugar and molasses. Teas are firm and there is a steady call for coffee, rice and most lines of canned goods. Molasses in New York steady with New Orleans open kettle, good to choice, 28c to 42c. New York sugar, raw firm; fair refining, 3.20 to 3.23; centrifugal, 96 test, 3.70 to 3.73; molasses sugar, 2.92c to 2.98. All grades of refined sugar were advanced 10c a hundred pounds. Crushed, \$5.40; powdered \$5; granulated 4.90c. London, raw sugar, centrifugal, 11s; muscovado, 9s 9d. Beet sugar, February, 9s 10½d. Coffee in New York has been dull and easy. Rio No. 7, 6¼c. West India growths have been moderately active and steady; fair to good Cucuta 9½ to 10¼c. Speculation in future contracts has continued quiet and prices have shown only trifling changes. In the main the tone has been easier, owing to scattered liquidation by tired holders and some selling for foreign account. Roasters and dealers, however, have given support at times. The outside public continues to hold aloof from

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The Phoenix Motor Co.,

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OAKFIELD ROAD,

Altrincham, Eng.

the speculation, leaving it a narrow, professional affair. Recent new goods in this market are quoted as follows:—Figs: New 3 crown, 7c per lb.; do. 4 crown, 8c; do. 5 crown, 9c; do. 6 crown 10c per lb.—Dates: New Tunis, naturals on stems per pkg., 14c; new Hallowees, per lb., 5c; packages, 6c.—Nuts: Almonds, Tarragonas, new, 14c; walnuts, new, 14c; peanuts, Jumbos, roasted, 13c; cocoanuts, per bag, \$3.75; Jumbo pecans, per lb., 15c; almonds, shelled, 27c; walnuts, shelled, 23c; peanuts, French, 9c; filberts, 12c; Brazils, 16c.

IRON AND HARDWARE.—Orders have been for moderate amounts at about the former range of quotations, but buyers have had an advantage on some goods. Bar iron is easier, having declined to \$1.90 to \$1.95. No. 1 Scotch pig iron is quoted at \$22.50 to \$23 ex-wharf, for spring and English at from \$17.50 for No. 3. Best local brands of iron are rated at \$20 to \$20.50, Montreal. Pittsburg advices state that improvement is slow in iron and steel. New business is not coming out in any great volume and the mills are still operating much short of capacity. There is a fair run of small orders, but the tonnage involved is not large and specifications on contracts are not coming to the mills very freely. Outside of rails, wire goods and tinplate there is not much activity and little buying for spring, this being the usual season for placing contracts for the early season. Pig iron is not showing any additional strength, and consumers find it possible to buy iron below the official price. Bessemer iron has sold in small lots as low as \$16.85, Valley furnace, while sales have been made at from \$17 to \$17.10, Valley. The Bessemer average for January is recorded as \$19, Pittsburg. Fabricating companies are receiving some business, but their demands on the shape mills are of moderate proportions. Prices have not been changed from the basis of \$1.70 for beams and channels, but there are reports of concessions. The rail market has shown some activity, but new business will have to be of larger volume to compel steady operation of the rail mills. Copper at New York has been dull and weak; late 12¼ to 12½c, and electrolytic 12½ to 12¾c. Lead has been dull and easier at 3.65c. Spelter has been quiet and steady at 4.80c. Tin has been quiet and easier at 28.15c for Straits. Iron has been quiet and steady; No. 1 Northern \$18.50 to \$18.75 and No. 2 Southern \$17.25 to \$17.75.

LEATHER.—Business in leather is quiet, as manufacturers of boots and shoes are fairly well supplied. There have been some shipments of sole leather. In the United States the leather market on the whole is in poor shape, and business fails to respond to the signs of revival that have been manifested from time to time since the first of the year. A few varieties of leather, such as Russia calf, certain varieties of black calf and plump heavy sole leather are taken freely and are firm in price, but others are dull. Varieties of leather showing especial dulness and weakness are belting butts and harness.—In boots and shoes, while trade on the whole continues backward with New England manufacturers, there are evidences of a renewed interest in the market by western buyers. One St. Louis wholesaler is credited with having placed a supplementary contract for \$100,000 worth of goods for future shipment.

LIVE STOCK.—Cables from Liverpool reported Canadian cattle stronger at an advance of ¼c with sales at 11¾ to 12¼c. The quality of the stock coming forward is much better than it has been of late, but really choice heaves are somewhat scarce yet. There was a large gathering of buyers, and as they all wanted some beef, the demand was good, and a fairly active trade was done. Choice stock sold at 5¼c to 5½c; good at 4½c to 5c; fair at 3¾c to 4¼c; common at 3¼c to 3½c, and inferior at 2½c to 3c per lb. Sales of mixed lots

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of sheep and lambs were made at 6¼c per lb., but straight lots of choice lambs would bring 6½c to 6¾c; good, 6c to 6¼c, and common 5½c to 5¾c, while choice sheep were quoted at 4½c to 4¾c; good at 3¾c to 4c, and culls at 3¼c to 3½c per lb. Togs were higher owing to small supplies and sales of selected took place at \$5.75 to \$5.90 per 100 lbs. weighed off cars. Exports of Canadian live stock for the week were 1,667 cattle and 800 sheep.

MEAL.—Rolled oats are quiet but firmer at \$2.75 per bag. The demand for cornmeal is quiet at \$1.60 to \$1.70 per bag.

MILL FEED.—Business active and good demand from the west. Manitoba bran, bags, \$22 to \$23; shorts \$23 to \$24 per ton; Ontario bran, in bags, \$22 to \$22.50; middlings, \$24 to \$25; milled mouillie, \$26 to \$28 per ton; straight grain, \$32, to \$34.

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c to 73c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, firm; prime summer yellow, 38c. Rosin quiet; strained, common to good \$3.75. Turpentine 50c to 50½c.

OPIUM AND QUININE.—Powdered opium is apparently steady at \$5.40 to \$5.50, as to test, quantity and seller. Cable advices received in a leading quarter reported a forty per cent damage by frost to the fall and winter sowings in Salonica, where the higher grades of opium are produced. The Amsterdam bark sale this month is an event of keen interest as of possible significance of quinine values. The offerings are moderate, 8,158 packages, against 11,265 packages at the January auction. Makers' prices at New York are maintained on the basis of 16c for bulk and in the outside market no desirable German is said to be available below 15½c, with Amsterdam held at 15c and Java at 14½c.

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

PROVISIONS.—Trade fair; market for live hogs lower. Sales of abattoir fresh killed at \$8.25 to \$8.50 per 100 lbs., country dressed \$7.75 to \$8. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11½c; parchment lined boxes, 50 lbs. net, 11¼c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs. and upwards, 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.—A commission agent recently stated that the trade was practically dead, as all the clothing was imported, and more wool was produced than could be used. Where formerly he had 100 customers for wool he had now about twelve. 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.

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

RESULTS ACCOMPLISHED DURING 1907 BY

The Manufacturers' Life Insurance Co.

INSURANCE IN FORCE.—\$50,000,000 of insurance in force was reached in August last, exactly twenty years from the date of commencing business. This constitutes a record unequalled by any other Canadian life insurance company.

APPLICATIONS RECEIVED.—The applications for insurance received during the year amounted to \$10,004,507.00, an increase over the best previous year of \$371,186.00.

PREMIUM INCOME.—The net premium income exceeded \$2,000,000.00 for the first time in the history of the Company. It is just five years since the annual premium income reached \$1,000,000.00.

INTEREST.—The income from interest and rents amounted to \$420,982.81, showing an increase over 1906 of \$94,351.85. The mean ledger assets of the Company during 1907 earned an average of 5.31 per cent, an increase of .23 per cent over 1906.

TOTAL INCOME.—The total income amounted to \$2,433,114.15—an increase over the previous year of \$239,594.96.

DEATH CLAIMS AND PAYMENTS TO POLICY-HOLDERS.—The payments to policyholders amounted to \$721,227.83—an increase of \$265,470.11. Whilst the death losses were again well within the expectation, the number of endowment and tontine policies to mature showed a very large increase.

ASSETS, VALUATION AND SURPLUS.—The assets amounted to \$9,459,230.69—an increase of \$986,859.17. All listed securities embraced in the assets of the Company were valued on the unprecedentedly low market quotations of December 31st. Nevertheless, the surplus on policyholders' account amounted to over \$1,000,000.00.

EXPENSES.—In 1906 the expense rate, as compared with premium income, showed a very satisfactory decrease; in 1907 a still further decrease of .63 per cent was made, in spite of the large volume of new insurances secured.

INCREASE.—The following comparison shows a record of remarkable and steady progress:—

	1901.	1904.	1907.
Insur. in force, Dec. 31	\$27,138,931.00	\$37,668,468.00	\$51,237,157.00
New Insurances Issued	5,023,401.00	7,116,136.00	8,739,057.00
Income	1,103,640.58	1,659,107.70	2,433,114.15
Surplus	504,011.50	771,869.12	1,004,495.32
Assets	3,772,477.25	6,112,344.57	9,459,230.69

The Directors for 1908 are as follows:—Hon. G. W. Ross, President; Lloyd Harris and M. R. Gooderham, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Lt.-Col. James Mason, R. L. Patterson, Dr. J. F. W. Ross, G. P. Scholfield, W. B. Strachan, Montreal, and A. J. Wilkes, K.C., Brantford.

Head Office: Toronto, Can., G. A. Somerville, Gen. Man.

Agencies in Quebec :

E. W. WILSON 260 St. James St., Montreal.	G. J. ALEXANDER Richmond.
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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 40	1 75	
Borax, xtls.	0 04½	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	1 60	1 10	
Camphor, Ref. oz. ck.	1 65	1 80	
Citric Acid	0 37	0 45	
Citrate Magnesia, lb.	0 25	0 45	
Cocaine Hyd. oz.	4 00	4 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 16	0 70	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 25	0 40	
Insect Powder, per keg, lb.	0 22	0 30	
Menthol, lb.	3 50	4 25	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 00	4 00	
Oil, Lemon	1 00	1 10	
Opium	4 75	5 00	
Phosphorus	0 08	0 09	
Oxalic Acid	0 10	0 12	
Potash Bichromate	2 75	3 25	
Potash Iodide	0 10	0 12	
Quinine	0 25	0 28	
Strychnine	0 70	0 72	
Tartaric Acid	0 28	0 29	

Licorice.—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

DYESTUFFS—

Archil, con	0 27	0 31	
Cutch		0 08	
Ex. Logwood			
Chip Logwood	1 75	2 50	
Indigo (Bengal)	1 50	1 75	
Indigo (Madras)	0 70	1 00	
Gambier	0 96	0 97	
Madder	0 09	0 12	
Sumac	85 00	95 00	
Tin Crystals	0 23	0 40	

FISH—

New Haddies, boxes, per lb.		0 09	
Labrador Herrings		5 50	
Labrador Herrings, half brls		3 00	
Mackerel, No. 1, pails		1 75	
Green Cod, No. 1		7 00	
Green Cod, large		8 00	
Green Cod, small		5 50	
Skinless Cod		5 50	
Salmon, brls., Lab. No. 1		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 05½	0 06	
Skinless Cod, case	0 00	5 50	
Herrings, boxes		0 10	

FLOUR—

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

FARM PRODUCTS—

Butter—			
Creamery, Townships		0 80	0 31
do Quebec		0 29	0 31
Townships dairy		0 27	0 29
Western Dairy			
Manitoba Dairy			
Fresh Rolls			
Cheese—			
Finest Western white	0 13	0 13½	
Finest Western, coloured	0 13½	0 13½	
Finest Eastern	0 12½	0 13½	

Eggs—			
New Laid, No. 1	0 00	0 30	
New Laid, No. 2	0 27	0 28	
Selected	0 32	0 35	
Lined	0 21	0 22	
No. 1 Canded	0 00	0 00	
No. 2 Canded			

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
	\$ c ¢ c
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 85
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 05
Paris Lump, in half barrels	5 15
Branded Yellows	4 20
Molasses (Barbadoes) new	0 35 0 36
Molasses (Barbadoes) old	0 30
Molasses, in barrels	0 82
Molasses in half barrels	0 83
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 10 0 12
Layers, London	2 20 2 25
Con. Cluster	2 20 2 25
Extra Dessert	2 40 2 50
Royal Buckingham	3 00
Valencia	4 00
Valencia, Selected	0 15 0 06
Valencia, Layers	0 06 0 16
Currants	0 07
Filtras	0 07 0 08
Patras	0 08
Vostizzas	0 11
Prunes, California	0 08 0 11
Prunes, French	0 05 0 06
Figs, in bags	0 07 0 11
Figs, new layers	0 07 0 11
Rice—	
Standard B.	3 25 3 37
Patna, per 100 lbs.	4 35 4 4
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffee—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 20
Young Hysons, best grade	0 35
Japans	0 25 0 40
Congou	0 21 0 25
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 27 0 28
Tin, Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 21 0 22
Copper: Ingot, per lb.	0 21 0 22
Cut Nail Schedule—	
	2 30
Base price, per keg	
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	0 00 0 09 1/2
Coil Chain—No. 6	0 00 0 08
No. 5	0 00 0 07
No. 4	0 00 0 06 1/2
No. 3	0 00 0 06
1/4 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. 1/2	3 35 3 70
9-16	3 25 3 65
5/8	3 10 3 65
3/4	3 05 3 45
7/8 and 1 inch	3 05 3 45

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PATENT REPORT.

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

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

Gustaf S. Wallin, Stockholm, Sweden, pneumatic hammer; Johannes A. Garms, Oldenburg, Germany trawling nets for use in herring or other fishing; Arthur J. Postans, London, Eng., indicators for cash registers; Dr. Bela de Halmy, Diosgyor, Hungary, devices for stopping vehicles and trains at collisions, or if the points are not in correct position; Ovila Cadot, Montreal, Que., swinging window sash construction; Joseph Kahne, Montreal, Que., spool holders; Hector Desmarais, Montreal, Que., smoke consumer; E. C. C. Henderson, Springhill, N.S., sewing machine; Gerhardus C. Carman, St. John, N.B., scaffolding brackets.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 65 4 85
Comet, do., 28 gauge	4 55 4 70
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 37
3/8 inch	2 87
1/2 inch	2 89
3/4 inch	3 90
1 inch	5 60
1 1/4 inch	7 65
1 1/2 inch	9 18
2 inch	12 24
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 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 09 0 10
Lion & Crown, tinned sheets 22 and 24 gauge, case lots	8 00
26 gauge	8 50
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
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.—	
3 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. Montreal.
Spring Wire, per 100, 1.25	Net extra.
Iron and Steel Wire, plain, 6 to 9	2 30 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1/4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 21
8d and 9d extra	2 15
10d and 12d extra	2 10
16d and 20d extra	2 05
20d to 60d extra	2 05
Base	2 25

BUILDING PAPER—

Dry Sheeting, roll	40
Tarred Sheeting, roll	30

HIDES—

Montreal Green Hides—

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

LEATHER—

No. 1, B. A. Sole	0 26	0 28
No. 2, B. A. Sole	0 24	0 26
Slaughter, No. 1	0 26	0 28
Light, medium and heavy	0 26	0 28
No. 2	0 25	0 27
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 60	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
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
Coloured Calf	0 17	0 20

A CHINESE VEGETABLE TALLOW.

From consular reports lately received we glean the following interesting items respecting the tallow derived from the fruits of trees in the Chinese province of Hankon.

The vegetable-tallow tree (*Stillingia sebifera*), known to the local Chinese as the "Mu Tze Shu," is found in the mountainous and hilly sections of this province. The trees grow in large numbers through the valleys in a semi-rocky soil, and on the mountain sides to an altitude of 2,500 feet. The tree is of medium size, with heart-shaped leaves, which turn a brilliant red in the autumn. The seed pods are seen in abundance on the small branches of the tree, and contain three seeds about the size of a coffee bean, grayish white in colour. In the report of the British consul in Szechuan he states that the vegetable tallow tree produces pods containing four seeds, which leads me to believe that the tree of central China differs from that of Szechuan, as all the trees seen bore pods containing only three seeds.

As the autumn advances the pods dry up, exposing a cluster of three seeds. These are picked during November and at once stemmed and made ready for use. It was too early to observe the process of manufacturing, but I was told that these seeds were then steamed and the white exterior of the seed, which is the vegetable tallow, or "Pi yiu," is thus removed. A small brown seed remains, which is ground in the Chinese millstone, boiled, made into cakes and placed in a press, and a light-brown oil extracted from the kernel. The oil is known as "Tze yiu," or vegetable-tallow seed oil, and is used by the natives as a burning oil and also for adulterating other more valuable oils, such as wood oil, etc. The refuse is used as a fertilizer.

The tallow is collected, melted and put into large tubs, which serve as a mold. Blocks of wood are put into each cake, to which ropes are attached and serve as handles. In this form it is brought to the market in Hankow. I am told that the seeds as first picked yield in weight about 28 per cent of vegetable tallow and about 40 per cent. "Tze yiu." The vegetable tallow sells in the market at

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 57 0 59
Linseed, boiled	0 60 0 62
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 72 0 73
Wood Alcohol, per gallon	1 00 1 20

PETROLEUM—

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

GLASS—

First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs ..	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 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	0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0 11	

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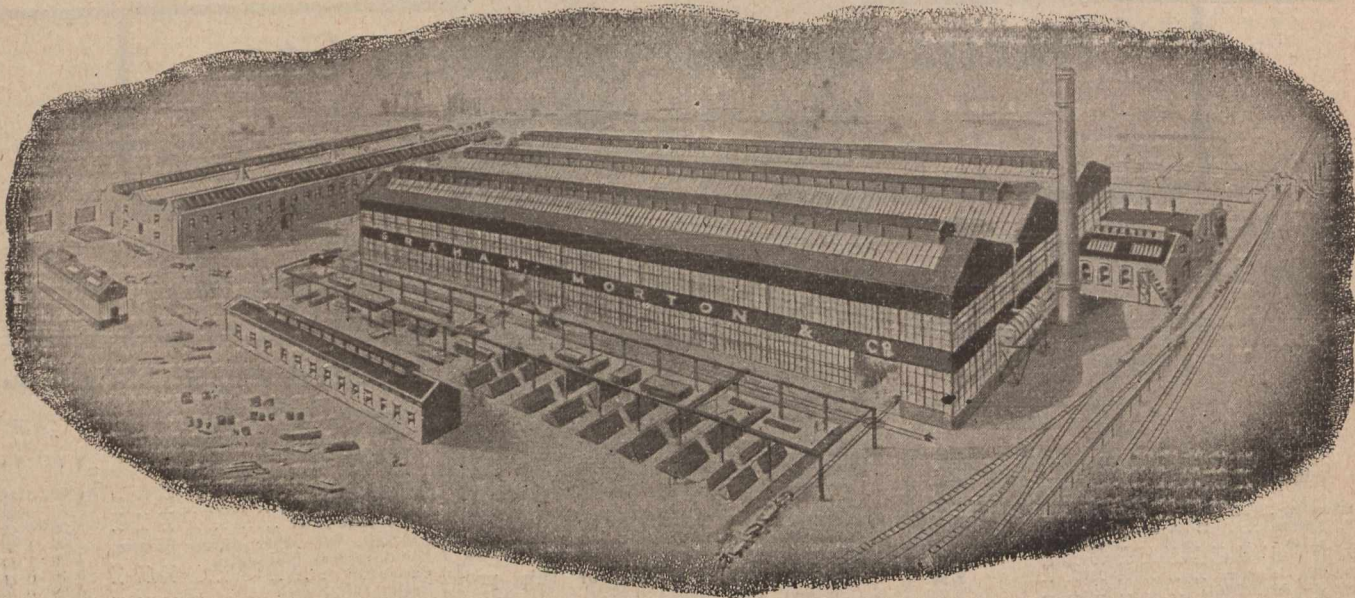
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WOOL—		
	\$	c.
Canadian Washed Fleece	0 26	0 27
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	0 00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Aportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00

from 10 to 11 taels per picul (\$6.60 to \$7.26 gold for 133 pounds) and the vegetable-tallow seed oil at 8.4 taels per picul (\$6.05 gold for 133 pounds), very small quantities, however, of the latter oil being brought here, as none is exported. The vegetable tallow is used by the Chinese principally in the manufacture of candles, being of greater consistency than the other oils used for this purpose, and only a small quantity of the white wax is needed.

The vegetable-tallow business of Hankow is one of considerable size, most of it, however, being shipped to Europe. None has been shipped to the United States since early in 1906 and that consignment was made as a sample. The tallow is said to mix readily, and European firms find use for large quantities in the manufacture of soaps and candles. Great care must be taken in buying here, as much of it is adulterated by the addition of water and other oils, and most of the Hankow shippers have found it necessary to remelt all the tallow in the presence of the native seller, and so remove any foreign matter, the sound cargo being purchased at about the prices named.

During 1905, according to customs returns, 20,159,200 pounds were exported from Hankow, while in 1906 the business increased to 26,872,533 pounds. Up to November 15, 1907, returns show 26,828,800 pounds exported, so that another increase for 1907 may be expected, as the current crop at the end of November had not yet reached the market.

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1908 JANUARY 1908

Wed Thu Fri Sat SUN Mon Tue

1908 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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THE LOCAL CHEESE TRADE.

The Official Report of the Dairy and Cold Storage Commissioner contains the following practical hints to the grocer, and the cheese makers, in relation to the Canadian retail trade.

Although the annual consumption of cheese in Canada is increasing and the quantity consumed is now considerable, it is small compared with what it would be if there was any real attempt made to cater to the tastes of the people and to supply them with the kind of cheese which they like. The grocers who handle cheese, as a rule, do not pay very much attention to quality and are guided in their purchases almost entirely by the matter of price. Generally speaking, they will buy cheese at a quarter of a cent below the market price which the regular cheese buyers will not touch except at a big reduction. As a result, they are offered all the "culls," and they usually get them.

Another mistake grocers make is to wait until fall to lay in their stock, buying then the green, uncured cheese, which should not be eaten in less than five or six months.

The proper time to secure cheese for winter consumption is during the month of June, taking the cheese from the factory when they are 10 days or two weeks old and keeping them afterwards in a cool temperature to develop proper flavour. If the cheese are sound in flavour and are purchased at a factory where there is a cool curing room (not over 60 degrees) they will turn out best after 4 or 5 months if held at 55 or 60 degrees. If the cheese have been exposed to a temperature of over 60 in the curing room, it will be safer to hold them at a lower temperature. The cool cured cheese develop a mild but distinctly "cheesy" flavour which is universally liked. The home or local trade is encouraged also by making small sizes and shapes. The small cheese weighing 10 to 15 pounds are very popular. Such cheese reach the consumer without cutting and thus a saving of considerable waste is effected. It costs more to make such cheese, but an extra price is readily paid.

These small cheese should be made with plenty of moisture, as the small shape permits of more rapid drying out.

If June cheese are selected for winter use, it is advisable to have them dipped in melted paraffin wax when they are about 10 days old, to prevent them from losing in weight and to retain the meatiness of texture which is so desirable. The small 10-pound cheese may be waxed at a week old, as they dry out more quickly than the large ones.

There is an opportunity for factories with cool curing rooms to do a splendid business in catering to this local trade. Here and there one finds a grocer who has studied this part of his business with the result that his trade has grown enormously in this particular line. These men go direct to a reliable factory and contract for their best cheese, even if they pay a slight premium.

I would say to grocers, buy your cheese if you can, from a factory with a cool curing room, and take the June cheese for winter use and September made for the following summer.

—The Molsons Bank has opened a branch at Waterloo, Que.

NATURAL GAS.

The output for the natural gas wells of the Province of Ontario showed a marked increase in 1907 over 1906, the estimated values of the product being \$600,000, against \$533,446. This result is largely due to the development of the Haldimand county field, in which the Dominion Natural Gas Company is the largest producer. In the Welland county field the Provincial Natural Gas and Fuel Co. and the Mutual Natural Gas Co. are the chief operators. From its wells in Welland the Provincial Co. pipes a large part of the product to Buffalo, N. Y., and supplies as well several towns and villages in Ontario. The Dominion Co. in the Haldimand field sends gas to Hamilton, Dundas, Brantford, Galt, Paris and a number of other places. In the county of Essex the Leamington Oil Co. obtains a sufficient supply for the wants of the inhabitants of that town. Some of the oil wells sunk in the new Tilbury and Romney fields yield a good deal of gas.

The following table gives an estimate of the gas industry in Canada for 1907:

Value gas produced.	\$600,000..
Producing wells.	400
Producing wells sunk	90
Non-producing wells sunk	25
Delivery pipe, miles.	700
Workmen employed	200
Wages paid	\$100,000

Mr. P. S. Coate, manager of the Chatham Co., has supplied the following figures regarding the price at which natural gas is sold in Chatham. It varies from a maximum of 35 cents per 1,000 cubic feet to the smallest consumer, down to 12 cents for the very largest consumers. The rate for lighting and cooking combined is 35 cents per 1,000. For heating it is 27c per 1,000 for the first 100,000 cubic feet; for the next 50,000 the price is reduced to 22 cents; for any quantity over 150,000 the rate is 17 cents. For manufacturers using gas engines for power, the minimum charge is \$37.50 per month in the expectation that the consumer will use not less than 250,000 feet per month, which is at the rate of 15 cents per 1,000. In the case of manufacturers using gas under boilers, the rate is 12 cents per 1,000 for any desired quantity. That natural gas has been a boon to the citizens of Chatham can be seen from the fact that artificial gas was formerly sold for lighting and cooking purposes at \$2.50 per 1,000, with a discount of 30 per cent. off for cash within 10 days of rendering the account.

THE ORIGIN OF DYES.

In these days of German ascendancy in the tinctorial world, the average reader is apt to assume that we owe everything to our brainy cousins across the water. With all deference to their monumental industry, intellectual no less than physical, in this sphere, and with no desire to belittle their importance in the commer-

cial world, it must nevertheless be recorded as mere fact that a large number colouring matters and dyeing processes had their origin elsewhere. Indigo came from India, Turkey red from the Levant, and logwood from the West. A Dutchman discovered the bleaching properties of chlorine, which laid the foundation of a gigantic industry, and without which many of the beautiful modern colour effects had been impossible. As all the world knows, the first aniline dye was discovered in England, by the late revered Sir W. H. Perkin; so was aniline black, by Lightfoot. The well-known alkali blues were found out by Nicholson in 1862; in fact some of them still bear his name. In these days, the number of sulphide dyes is legion, but the first, cachou de laval, which is still used in immense quantities, was discovered, as its name suggests, by a Frenchman in 1873. The earliest sulphide black was honoured by the same nationality, and first saw the light in Paris in 1887 at the hands of Dr. Vidal, whose name it bore. The nitrazo reds on beta-naphthol ground, was made a commercial success by Read Holliday's of Huddersfield. Primuline red, one of the most important colours ever invented, and the forerunner of a host of similar dyes, owes its origin to Prof. A. R. Green, at present principal of the Leeds University Dyeing Department. Victoria blue and the rhodamines are Swiss.

It is not a little remarkable that the only satisfactory red for cotton is the oldest namely, Turkey Red. It meets all the requirements the most fastidious can formulate, and is perhaps the most beautiful of all colours produced on a vegetable fibre. In spite of the wonderful, Arabian Nights-like progress in the manufacture of dyes, nothing yet produced can figure as a worthy substitute for this old-fashioned red. A sulphide product of the same richness and tone, moderately cheap and as fast as the Katigen Indigo Blues and Immedial Blacks, would indeed be a deadly competitor, practically closing the two or three famous Turkey-red dye-works of the world. But as yet, with all their stupendously wide and deep scientific knowledge, our modern colour experts are non-plussed.

GINGER.

This useful and ancient spice is largely grown in the West Indies, the famous Isles of Spice of the old time navigators. Its cultivation has been somewhat neglected, however, of late, and increasing values have caused enquiries to be made respecting the shortness of supplies.

The requirements for the growth of the plant are a cool, equable temperature, a regular rainfall, an elevation of over 2,000 feet, and a rich clay loam soil. It is claimed these conditions are found in the central districts of the island, the northern central, and, to some extent, the northern parishes, where its cultivation is almost exclusively confined to settlers who possess or rent land in small areas.

Since such a boom has been given to banana growing in Jamaica, many of these small settlers, it is said, have turned their energies in this direction also, hence the falling off in the ginger exports. Ginger is usually planted between April and June, and the crop is read for picking between the following December and March. A Jamaican authority on the subject states that "with seasonable weather and fair attention bestowed on the cultivation, the grower may calculate upon an average of 2,000 pounds of cured ginger per acre." The roots sell at from 15c to 17½c per lb., wholesale.

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By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 17th January, 1908.

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Kensington, Mar. 7.	

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Third-class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

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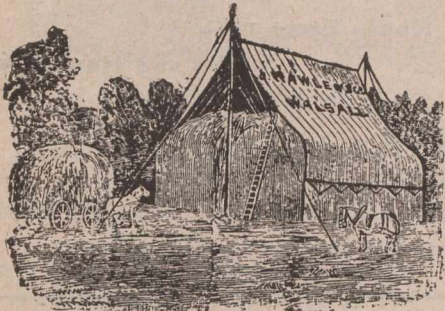
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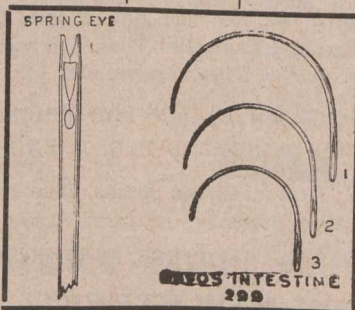
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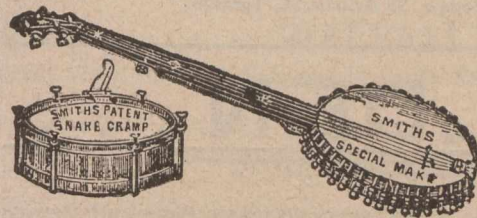
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 18, 1908.

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

British & Foreign—Quotations on the London Market, Feb. 1, 1908. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p. s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	20½	21½
Caledonian	21,500	12s. p. s.	25	4		
Commercial U. Fire, Life & Marine..	60,000	4s	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22	23
London Assurance Corporation .. .	35,862	20	25	12½	48	49
London & Lancashire Life..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42½
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34½ p. s.	25	6½	88	89
Norwich Union Fire	11,000	£5	100	12	110	113
Phoenix Fire	53,776	35	50	5	33	34
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	8s 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

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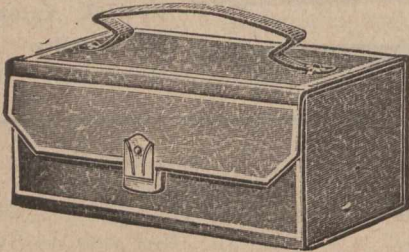
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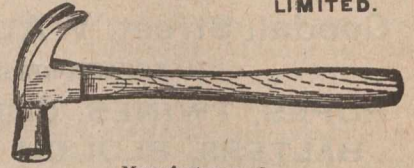
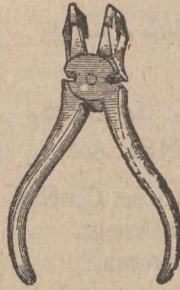
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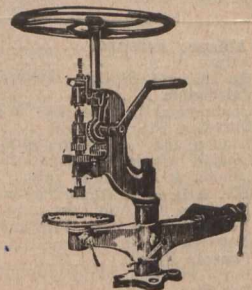
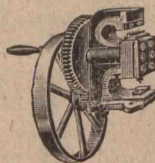
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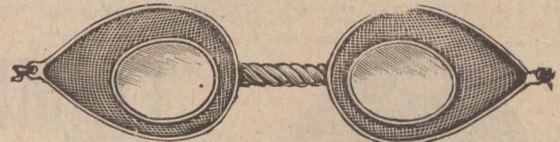
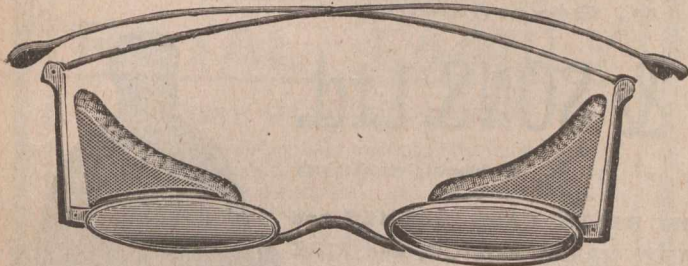
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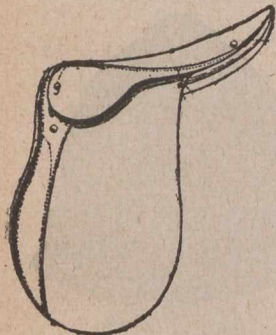
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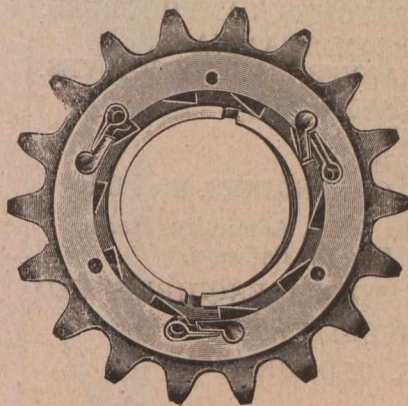
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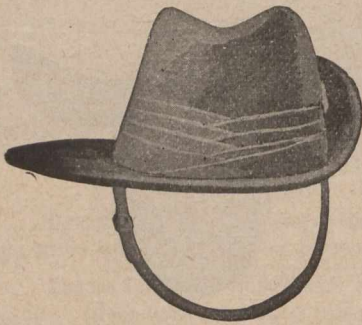
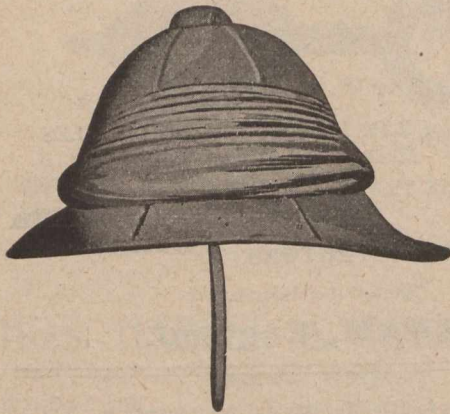
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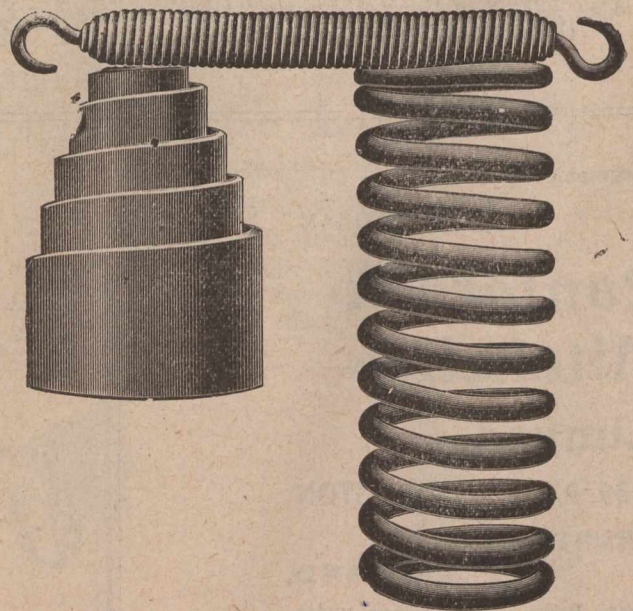
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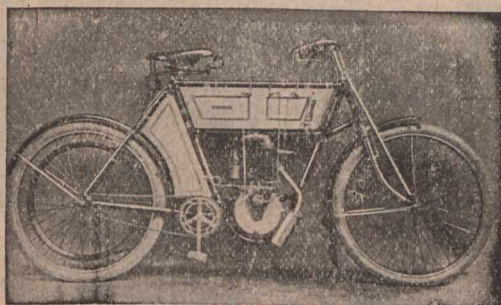
41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW

Warstone Lane,

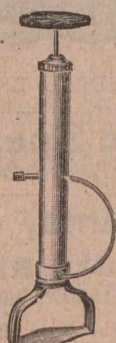
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF

CYCLE ACCESSORIES

Specialities
TYRE
INFLATORS,
INFLATOR
CLIPS, &c., &c.



Inflators
made to suit,
either
American or
English valves

Write for our New Illustrated Price List.

ESTABLISHED 1850.

**Edward Bartlam,
General Brush Manufacturer**

"VENTNOR" BRUSH WORKS:

NEW JOHN ST., ASTON ROAD, BIRMINGHAM, Eng

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



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

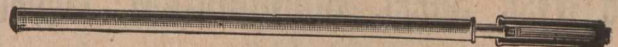
National Works,

REDDITCH, ENGLAND



TRADE MARK
Cable Address
"REELS
REDDITCH."

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

ALL ENGLISH MANUFACTURE.

MOTOR PUMPS.

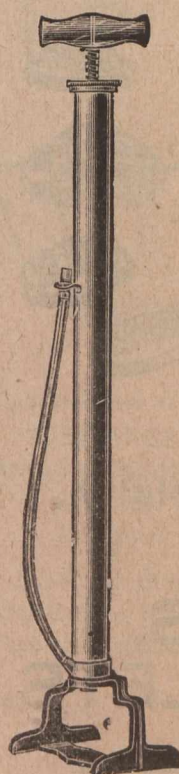
HAND PUMPS.

FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England,

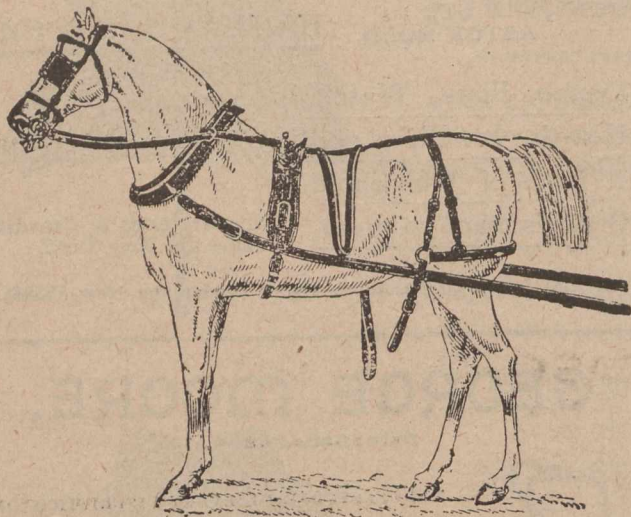
Special Prices to Canadians under New
Tariff.



S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



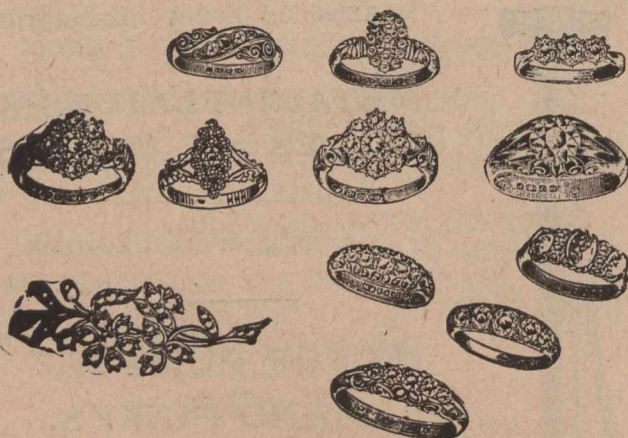
SADDLES, BRIDLES, HARNESS
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

BROOCHES,
PENDANTS,
NECKLETS.

Special prices to Canadians under the new tariff.

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EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

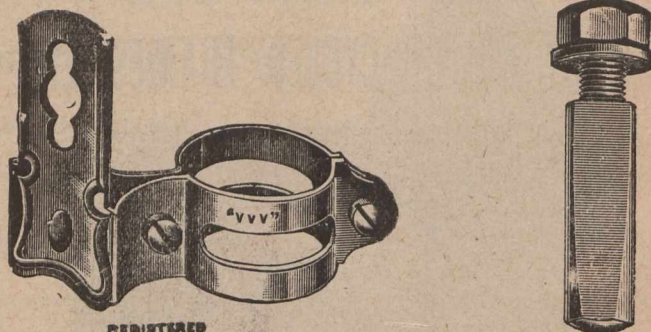
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

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



REGISTERED

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

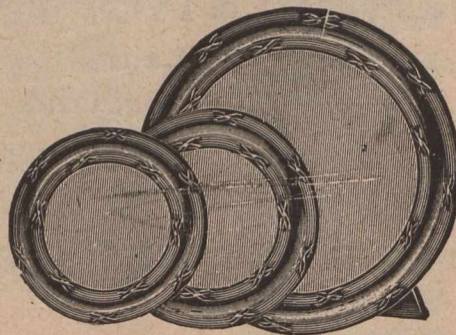
Albion Works, George St. Parade, - - BIRMINGHAM, ENG.

E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

Miniature Rims,
Locketts and Pendants
GOLD, SILVER, and GILT.

Telegraphic Address:—"Miniature, Birmingham."

ILLUSTRATED LIST ON APPLICATION.



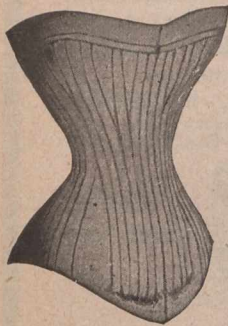
A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.

**Brass, Enamelled
& Wood Birdcages.**

Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

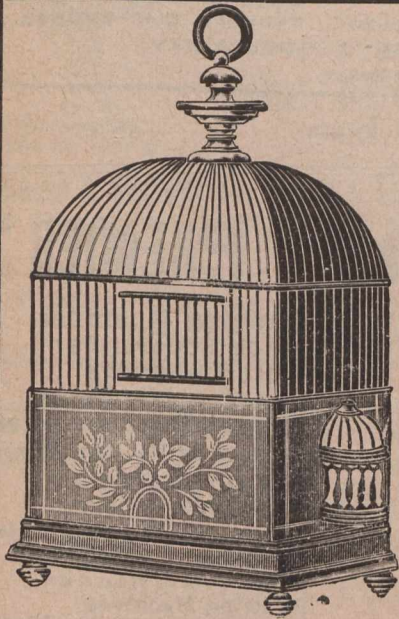
STAY AND CORSET,

Manufacturer for the Wholesale Trade.

We make the most improved Corsets
and the latest fashion for the Canadians.

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

METALLIC

and

WOOD

Bird

CAGES

—ALSO—

FANCY

AQUARIUMS

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

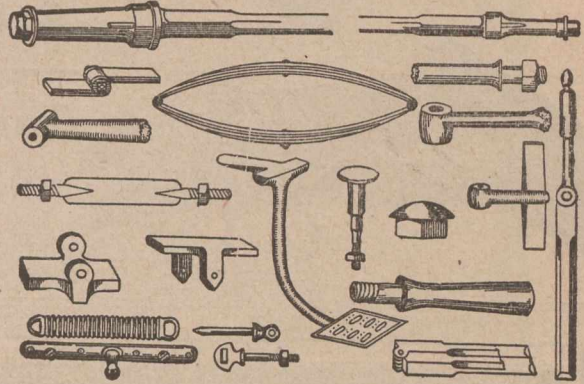
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

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Special Prices to Canadians under the New Tariff.

JOSEPH GIBSON & CO.,
Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

CASE HARDENING,

Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
on the market for the purpose.

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Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

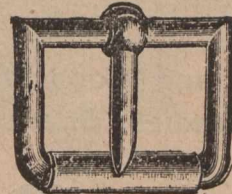
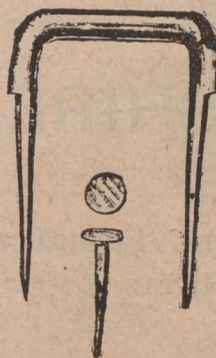
BRIDLE BUCKLES, &c.

ESTABLISHED 1819.

James Westley,

UNION STREET NAIL
and BUCKLE WORKS,
WALSALL, England.

SADDLE NAILS,
STAPLES, and DBES.



VALE & BRADNACK,

Crown Steam Brush Works,

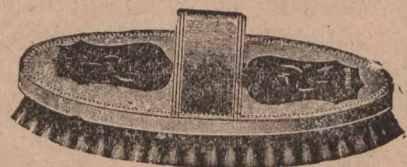
WALSALL, England.

Manufacturers of the

"DEFIANCE"

Brand of Saddlery
Brushes.

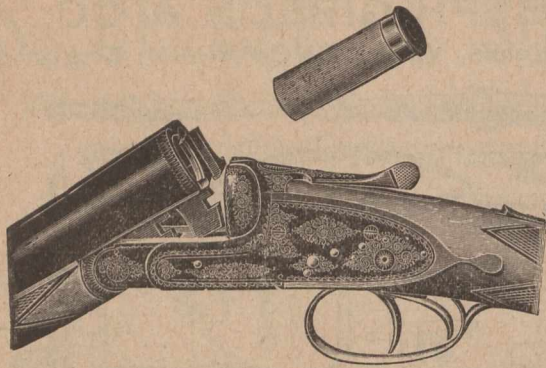
Including



DANDY (Registered Pattern), WATER BRUSHES,
with Secure Bracks, SPOKE BRUSHES, with Leather
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

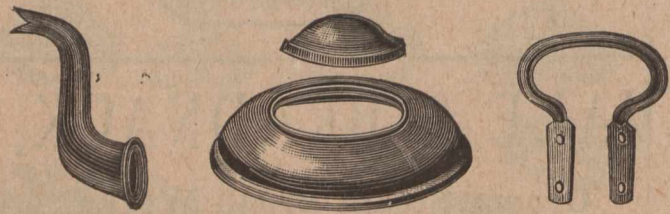
RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

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MANUFACTURER OF

Tinmen's and Coppersmiths' Furniture,
Kettle Handles, Spouts, Rivets : : : :



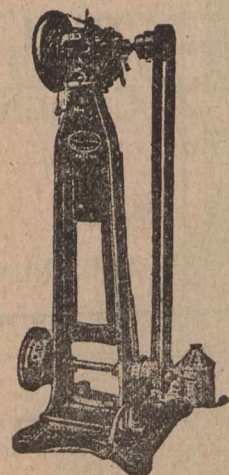
SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : : : : :

WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fit-
tings, Gas and Oil Brackets. Specialities made to
Sketch or Patterns.

74 and 75 Milk Street, Deritend
and 34 Glover Street
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The Patent "PREMIER"



Stitching Machines
Stitch Separators,
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines { Soles & piece-soles
Stiffeners
Middles
Shanks, etc.
For
Splitting Machines
Hammering Off Machines
Vamp Stay Machines
And all kinds of up-to-date Finish-
ing Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.
To be had from the Patentee and
Sole Maker. Telephone 580.

JOB LEE, ENGINEER. KETTERING, Eng
Premier Works.
Agent for "ELSWIN" Stuggers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,
Wholesale Brown Saddlers.
98 Lichfield Street, WALSALL, England.

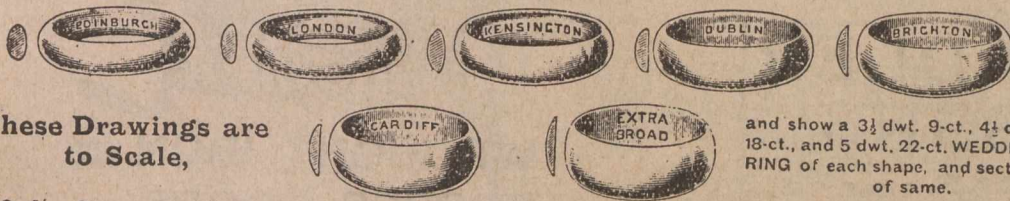
Telegraphic Address: Alabaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
ENGLAND

WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,

and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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



DOCKS!

ESTABLISHED 1826.
 Telegraphic Address—"Nightingale, Walsall,

Chas. Nightingale & Son,
 Manufacturers of

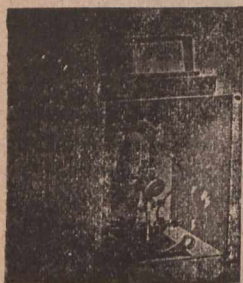
Harness & Saddlery and Coach & Saddlers' Ironmongers,
 For Cape, Australia, United States, South America, East Indies,
 West Indies, India, &c., and for HOME MARKETS,

36 Bradford Lane, - WALSALL, England.
 CORRESPONDENCE INVITED FOR GENERAL GOODS.

Special Canadian Terms New Tariff.

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



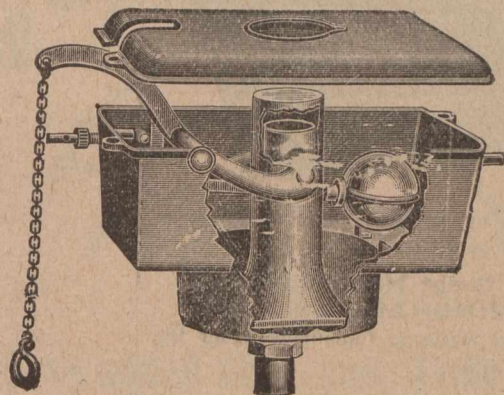
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
 Tariff.



105 Colver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

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

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

Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

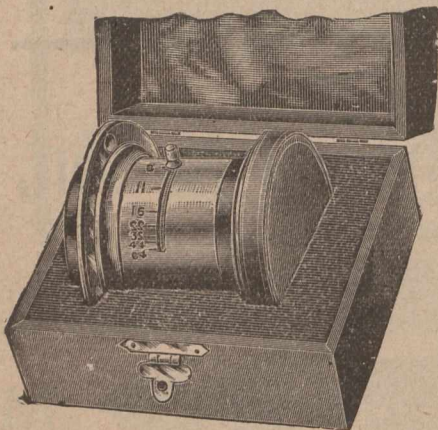
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit..... 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM. ENGLAND

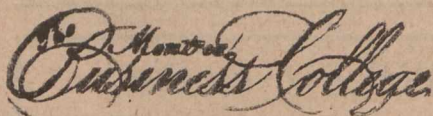
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Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS

AT



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

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

J. D. DAVIS,

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

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
COPPER GOODS...

Art Metal Workers,

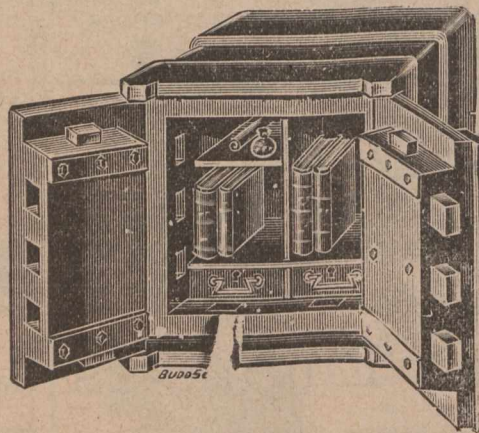
PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—
 HEAD OFFICE - - - - - TORONTO.

FIRE AND MARINE

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

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION. . . . \$29,833,820.90

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

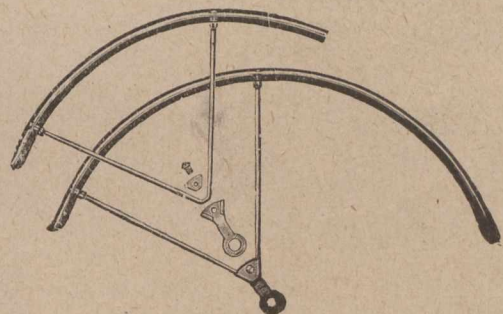
FRED. E. RICHARDS, PRESIDENT.

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

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

WALTER MIDDLETON
 ENGLAND
 STEEL NAME & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING ON LEATHER & SATIN
 CYCLE PLATES
 BRANDS
 STENCILS
 TRADE MARK
 UNIVERSAL
 DIE SINKER, TOOL MAKER, STAMPER & PIERCER
 CLUB BADGES
 METALLIC DIE CHECKS & LABELS
 JEWELLERS PUNCHES
 WINE & DESK SEALS
 DOOR PLATES
 & C
 104, VYSE ST., BIRMINGHAM

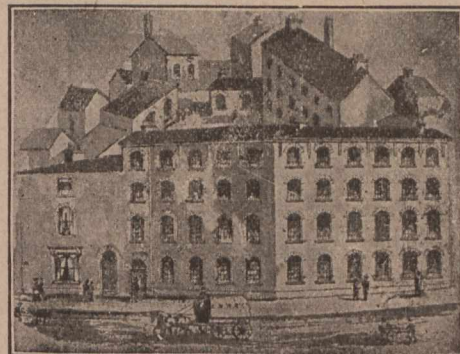
MUDGUARDS, PLATED HANDLE BARS
 RIMS, TUBULAR PARTS
 and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,



PEARL BUTTON MANUFACTURER

PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office. - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co., LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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. JOPLING, Superintendent Agencies.