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THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 7. }  
New Series.

MONTREAL, FRIDAY, FEBRUARY 14, 1908.

} M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL

Importers of..... **Dry Goods**

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

13 VICTORIA SQUARE

**Capital Procured**  
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold. - -

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

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

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

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

Good Agents Wanted.

Canada's Big Mutual

*The Mutual Life*  
ASSURANCE OF CANADA

A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

**SWEET CAPORAL**



**CIGARETTES**

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.

Established. 1863. Incorporated. 1896.



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

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

**Union Assurance Society**

OF LONDON.

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

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

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

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity  
Brightness  
Loftiness

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

**The Reliance Loan and Savings Co., of Ontario**

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

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

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.

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

E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS:

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

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

H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.

H. B. Mackenzie, Supt. of Central Br.—Winnipeg

J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns

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

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

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

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

Chicago—Merchants Loan and Trust Co.
London Bankers — The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:

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

BRANCHES.

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

MANITOBA. ALBERTA & SASKATCHEWAN
Abernethy, Sask. Indian H'd, Sask. Pilot Mound, Man.
Battleford, Sask. Kenton, Man. Roland, Man.
Bradwardine, Ma Killarney, Man. Saskatoon, S'k.
Brandon, Man. La Riviere, Man. Snowflake, Man.
Carberry, Man. Manitou, Man. St. Albert,
Carleval, Sask. Mather, Man. Stonewall, Man.
Carman, Man. Melfort, Sask. Swan Lake, Man.
Caron, Sask. Miami, Man. Tuxford,
Edmonton, Alta. Vinnesosa, Man. Winkler, Man.
" Elm Creek, Man. Moose Jaw, Sask. Winnipeg, Man.
Francis, Sask. Morden, Man. Winnipeg—
" Taderone, Man. Mortlach, Sask. Grain Exchange
Hamiota, Man. Nanton, Alta.

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,372,500
Reserve Fund .. 3,372,500

BOARD OF DIRECTORS.

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

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES.

London, Liverpool—Parr's Bank Ltd., Ireland—Manchester 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 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.

Dividend No. 106.

NOTICE is hereby given that a Dividend of Two and One-half per cent for the current quarter, being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of March next, to shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-Fifth day of February next, both days inclusive.

By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto, Toronto, January 22, 1908.

Advertise in the .. . . .

JOURNAL OF COMMERCE.

.. . . . It will pay you.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches  
**Branches in every Province of Canada and in the United States and England.**

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 2 Lombard St., E.C.  
S. Cameron Alexander, Manager.  
NEW YORK AGENCY: 16 Exchange Place.  
Wm. Gray and H. B. Walker, Agents.

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

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

Paid-up Capital . . . \$3,000,000  
Total Assets . . . . . 22,500,000  
NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions. Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1 00 RECEIVED.**

Interest from date of deposit paid 4 times a year.  
NO TROUBLE "RED TAPE," OR DELAY.  
F. G. JEMMETT, General Manager.

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 84.

NOTICE is hereby given that a Dividend at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches to Shareholders of record of February 15th next, on and after Monday, the Second day of March next.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, January 25th, 1908.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69.

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

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

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

FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President.  
Hon. J. R. Stratton . . . Vice-President.  
E. F. B. Johnston, Esq., K.C.; C. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton;  
W. J. Sheppard, Esq., Waubesa; H. S. Strathy, Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview, and Yonge and Bloor Sts.  
Arthur, Hamilton, Rodney,  
Aylmer, Hamilton East, St. Mary's,  
Ayton, Harriston, Sault Ste. Marie,  
Beeton, Hepworth, Sarnia,  
Blind River, Ingersoll, Schomberg,  
Bridgeburg, Kenora, Springfield,  
Brownsville, Kincardine, Stettler, Alta.,  
Burlington, Lakefield, Stoney Creek,  
Calgary, Alta., Learnington, Stratford,  
Cargill, Massey, 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,  
Embros, 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.

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

**Royal Bank of Canada**

INCORPORATED 1869.

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

**Head Office, - - Montreal.**

Board of Directors:

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

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

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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

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.

**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.

Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations. Information supplied to industrial and merchants concerning the most favorable French markets for Canadian products.

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.

**ST. STEPHEN'S BANK.**

Incorporated, 1886.

St. Stephen, N.B.

CAPITAL . . . . . \$200,000

RESERVE . . . . . 50,000

FRANK TODD . . . . . President.

J. T. WHITLOCK . . . . . Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co., New York—Bank of New York, A.B.A. Boston—National Shawmut Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

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

BRANCHES:

Quebec, St. Peter St. Montmagny, 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—Balgonie, 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, Victoria.

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co. 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." Mr. Alphonse Racine, of "A Racine & Co." Wholesale Dry-Goods, Montreal. Mr. Tancred Bienville, General Manager.

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Has been in use only about three months.

Will be sold considerably under market price.

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Reserve, - - - 1,860,000

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We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.

Savings Bank Department at all Offices.

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

Res. Account. . . . . 300,000

BOARD OF DIRECTORS:

John Cowan, Esq. President.  
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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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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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.  
 78 CHURCH STREET.  
 QUEEN ST., WEST, cor. BATHURST ST.  
 BLOOR ST., WEST, cor. BATHURST ST.  
 Alliston, Belle River, Cannington, Everett, Lawrence Station, Melbourne, St. Thomas, Tecumseh, Walkerville.  
 Winnipeg, Man. Fernie, (B.C.)

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Offers to the Public every Facility which their Business and Responsibility Warrant.

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F. W. BROUGHALL, General Manager.

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

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.  
**HEAD OFFICE, TORONTO.**

**BRANCHES.**  
 In Toronto;  
 Cor. College and Bathurst Streets.  
 Cor. Dundas and Arthur Streets.  
 Queen St. W. and Dunn Ave.  
 Queen St. E. and Lee Ave.  
 Cor. Queen and McGill Sts.  
 40-46 King St. W.  
 Agincourt Cobourg North Augusta  
 Ameliasburg East Toronto Petrolia  
 Bancroft Elmira Picton  
 Brigiden Guelph Port Elgin  
 Brighton Harrowsmith Streetsville  
 Brockville Maynooth Sutton West  
 Brussels Milton Wellington  
 Wooler

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LONDON, Eng.—Bank of Scotland.  
 NEW YORK.—Bank of the Manhattan Company.  
 CANADA.—Canadian Bank of Commerce.  
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UNITED EMPIRE BANK  
 of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

AUTHORIZED CAPITAL.....\$1,000,000  
**HEAD OFFICE, TORONTO, ONT.**

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Excellent Site for  
 a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
 On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,  
 M. S. FOLEY.

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 "JOURNAL OF COMMERCE,"  
 MONTREAL

—THE—  
 Standard Loan Co.

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

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

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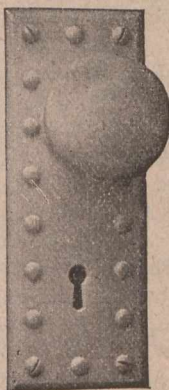
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TORONTO, Canada.

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

It pays to use the best tools.

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Are Standard in all machine shops.

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Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

### Kavanagh, Lajoie & Lacoste,

—ADVOCATES.—

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7 Place d'Armes, Montreal, Can.

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Notary Public

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BROCKVILLE. . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
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LINDSAY . . . . . Wm. Steers  
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L'ORIGINAL. . . . . J. Maxwell  
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PORT ELGIN. . . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE. . . . . H. A. Ward  
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SARNIA . . . . . A. Weir  
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ST. THOMAS. . . . . J. S. Robertson  
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TRENTON . . . . . MacLellan & MacLellan  
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THORNBURY. . . . . T. H. Dyre  
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WALKERTON . . . . . A. Collins  
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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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### 4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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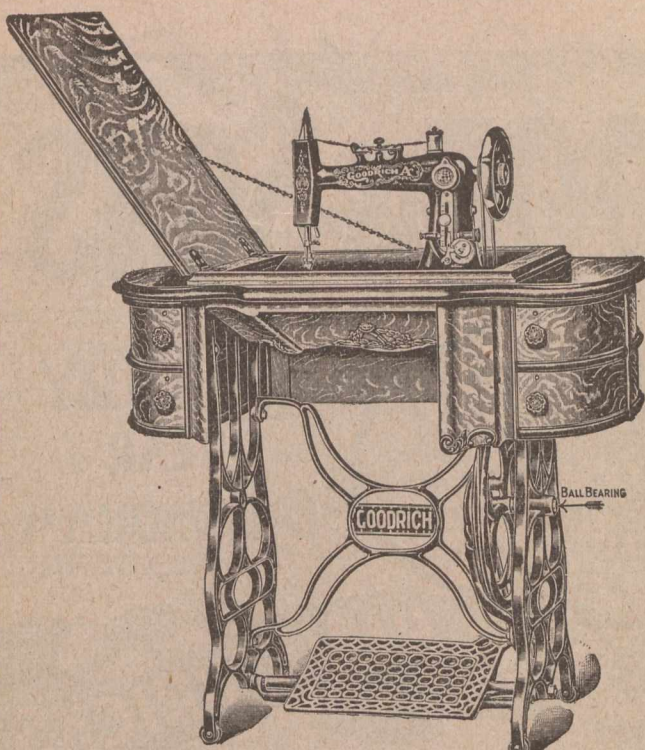
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ARTHUR KAVANAGH,

MANAGER

J. H. FAIRBANK,

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For the Merchant's Trade.

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We can Interest you.

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GENUINE TRINIDAD

# ≡ BITUMEN ≡

**Prepared Refined Bitumen** In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
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Special Cable Waxes, Ozokerit, Geresine, &c.

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LARGE STOCKS READY.

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

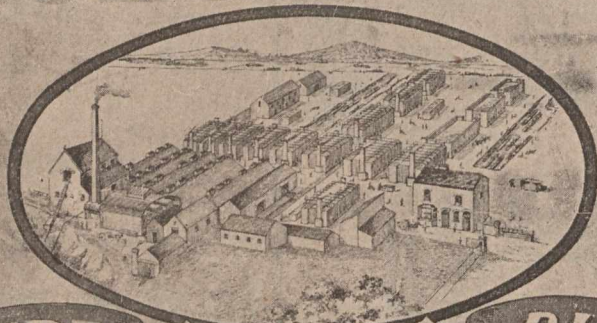
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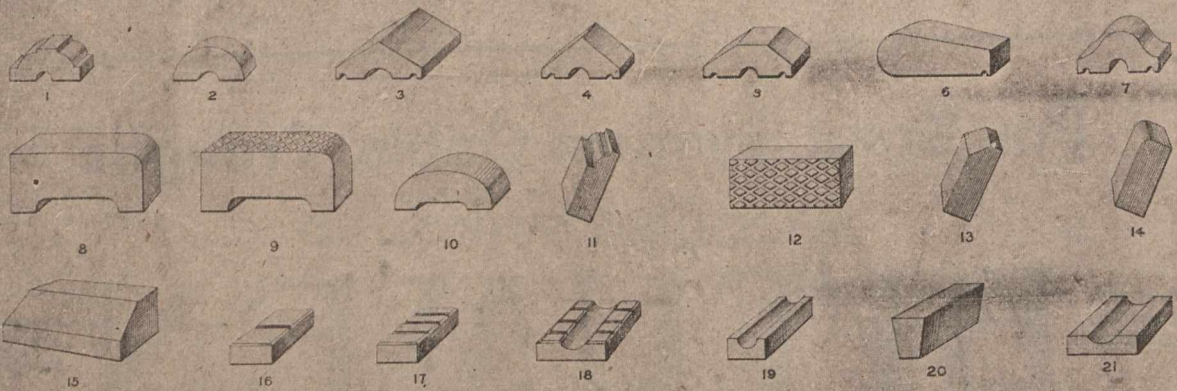


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ESTABLISHED 1870.

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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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

**TERRA METALLIC PAVINGS & FACINGS**

**CORNICE BRICKS**      **WALL & PLATFORM**  
**PLINTHS**      **COPINGS**

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BROOCHES, EARRINGS,  
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3 per cent. loan, 1938 . . . . .	96 97
Debs., 1909, 8½ p.c. . . . .	100 101
2½ p.c. loan, 1947 . . . . .	79 81
Manitoba, 1910, 5 p.c. . . . .	102 104
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1912, 5 p.c. . . . .	103 105
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Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	153 154
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Do. 5 p.c. bonds . . . . .	104½ 105½
Do. 4 p.c. deb. stock . . . . .	101 102
Do. 4 p.c. pref. stock. . . . .	111 113
Algoma 5 p.c. bonds . . . . .	111 113
Grand Trunk, Georgian Bay, &c 1st M. . . . .	174 174
100 Grand Trunk of Canada ord. stock . . .	113 115
2nd equip. n.g. bds. 6 p.c. . . . .	111 113
1st pref. stock, 5 p.c. . . . .	103 105
2nd. pref. stock . . . . .	54 54½
3rd pref. stock . . . . .	126 128
5 p.c. perp. deb. stock . . . . .	103 105
4 p.c. perp. deb. stock . . . . .	127 129
180 Great Western shares, 5 p.c. . . . .	100 105
100 M. of Canada Stg. 1st M., 5 p.c. . . .	100 105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	103 105
Nor. of Canada, 4 p.c. deb. stock . . . .	99 101
100 Quebec Cent., 5 p.c. 1st inc. bds. . . .	99 101
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	113 116
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	100 102
100 St. Law. & Oct. 4 p.c. bonds . . . . .	100 102
<b>Municipal Loans.</b>	
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. . . . .	99 101
redeem 1928, 4 p.c. . . . .	99 101
180 City of Toronto, 4 p.c. 1922-28 . . . .	92 94
3½ per cent. 1929 . . . . .	107 109
5 p.c. gen. con. deb., 1919-20 . . . . .	99 101
4 p.c. stg. bonds . . . . .	104 106
100 City of Winnipeg deb. 1914, 5 p.c. . . .	100 102
Deb. script., 1907, 6 p.c. . . . .	27 31
<b>Miscellaneous Companies.</b>	
100 Canada Company . . . . .	85 95
100 Canada North-West Land Co. . . . .	77 79
100 Hudson Bay . . . . .	27 31
<b>Banks.</b>	
Bank of British North America . . . . .	239 240
Bank of Montreal . . . . .	£16 £17
Canadian Bank of Commerce . . . . .	

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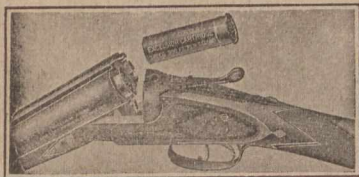
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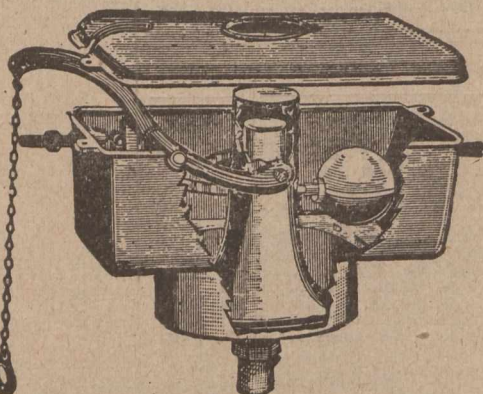
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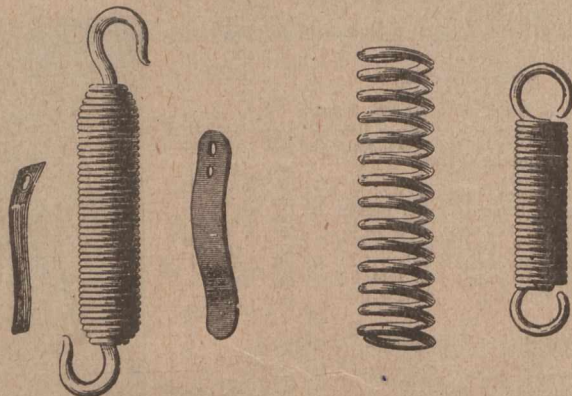


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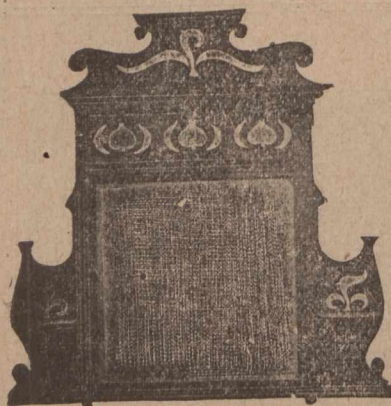


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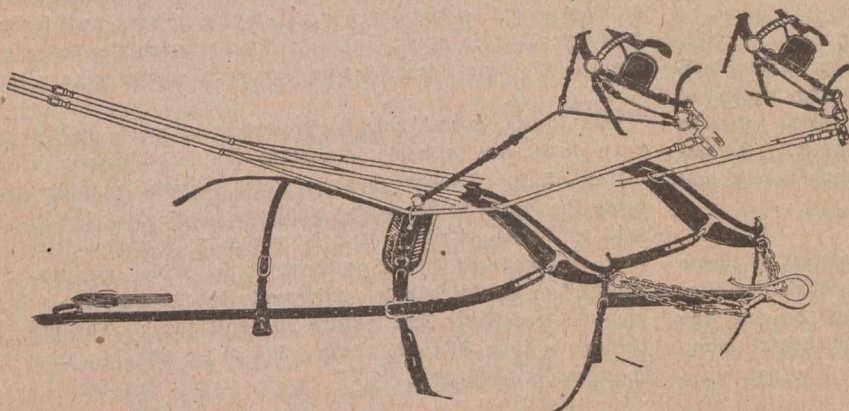
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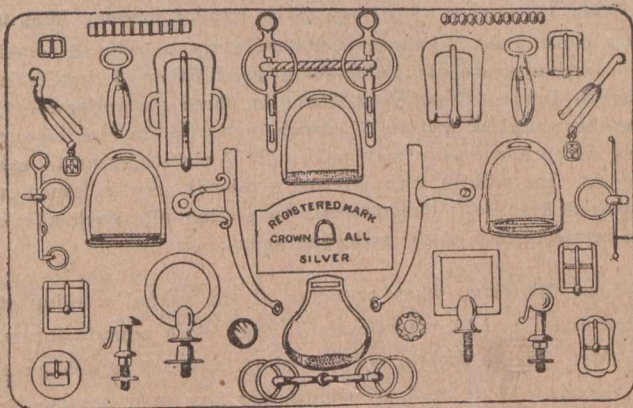
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COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week ending February 6, 1908, \$2,789,462; corresponding week last year \$3,141,623.

—London Clearing House total for week ending Feb. 6, 1908, \$1,005,906.

—The extent of the industrial depression in the United States is indicated by the fact that the Baldwin Locomotive Works have laid off 10,000 men, and report almost a complete absence of orders.

—Returns for 1907 show that Australia's trade for the year was £124,750,000, an increase of £10,000,000 over last year. Imports of metals and machinery, principally from Great Britain, increased over £2,000,000.

LONDON MUTUAL FIRE		ESTABLISHED 1859
ASSETS . . . . .		\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95) . . . . .		\$370,478.69
SURPLUS . . . . .		\$520,032.98
SECURITY FOR POLICYHOLDERS . . . . .		\$937,791.93

Incorporated and licensed by the Dominion Government.  
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—So rapidly is the population and need of the new Provinces extending that the Sawyer and Massey Co. of Hamilton, Ont., are about to expend \$130,000 for warehouses, plant and offices at Saskatoon, Sas. The International Harvester Co. are also about to build a large warehouse at Lethbridge, Alta.

—The leather trade, especially that in fancy varieties of patent glazed and coloured, is dull just now. Stocks are heavy—too heavy, it is said, for some of the manufacturers, and there is a decided re-action upon the general trade, and upon the hide market, which is also stiffening from dullness in the export business.

—Mr. Whiteside, the President, and other prominent officials of the Allis-Chalmers Electrical Engineering works at Allis, Milwaukee, were on her inspecting the plant of the Allis-Chalmers-Bullock Co., at Lachine, last week. Several large orders have been placed with the local people lately, and a busy season is anticipated.

—It was a sinister thing that a large consignment of cheese packages, valued up in the thousands passed through the New York Customs lately, and paid duty, the boxes bearing the marks and labels of well-known European, continental fancy high priced cheeses, such as Neufchatel, etc. The consignee will bear watching evidently.

—The big shipbuilding syndicate of Sir James Laing and Sons has suspended. The yards of the syndicate at Sunderland and Deptford, Eng., employed 5,000 men. The concern had built liners for the Peninsular and Oriental and Cunard Companies, as well as several men-of-war. A scheme of reconstruction will be submitted to the creditors at an early date.

—It appears that Japan is about to get rid of her unenviable notoriety in the matter of infringements and imitations of trade marks. The Japanese Government is taking steps to prevent the sale of fraudulent imitations, and a convention is about to be negotiated with Great Britain for the protection of registered British trade marks from Japanese infringement.

—The tweed manufacturers in the South of Scotland are feeling a decided slackness in their business, which has led to the temporary closing down or shortening of hands of some large establishments. Selkirk, Galashiels and Hawick have suffered already from this cause, and the decrease in the number of foreign orders, gives little encouragement for the immediate future.

—Germany had a costly experience in the shrinkage of stocks and bonds last year. The year's depreciation is set at £113,977,000, compared with £53,718,000 in 1906. Mines and manufacturing companies lost up to 36.45, banks 13.53, insurance companies 20.32 and miscellaneous 20.40. The only stocks showing increases were chemicals 5.36, and wood working companies 21.70.

—The C.P.R. steel bridges at St. Annes de Bellevue have just been completed after several months' operations, the first train passing over on the 8th inst. The work has been done by the Dominion Bridge Co., and is of the most substantial quality. Its magnitude would have excited great comment a few years ago, before the country had become accustomed to immense engineering undertakings.

—The town of Windsor, Ont., is advertising in New York for offerings for its debentures for \$76,984. These are offered at 4½ and 5½ per cent, with interest paid semi-annually and are to mature part yearly for ten years. The issue, while not especially gilded, will be taken up probably on the strength of the security, by short term investors. Local improvements have caused the need of the money.

—Ceylon has gone heavily into rubber producing. Within four years companies have been formed with an aggregate capital of \$3,500,000, which have acquired and made suitable for rubber cultivation, 120,000 acres of land. It will require 960,000 acres to supply the world's demand of 60,000 tons of cultivated rubber. In 1906, 10,000 trees in Ceylon at the age of 10 years produced 30,000 lbs. of crude rubber.

—It might be as well to suggest to the farming community that in view of the great falling off in dairy produce last summer, owing to the failure of hillside and other pastures, some attention might well be paid this coming spring to forage crops for cattle feeding. Alfalfa is not greatly grown with us, but is said to have such good staying powers, and feeding qualities, that it might be as well to prepare for the slight expense of giving it a trial this year, as a supplementary crop.

—In Persia, goats' hair is frequently of good quality and very glossy, due probably in part to the flocks grazing on the leaves of the "Konar" bushes, which possess qualities that cause the leaves to be largely employed for washing the human head in Persia. Camels' hair is woven by women in the district of Dashtisan into a material to be made up into the "ubbas," or cloaks, affected universally by the Persians. Some are of a peculiarly fine texture and soft touch. The price in Bushire is from 50 to 250 krans (18s 2d to £4 11s), according to colour and softness.

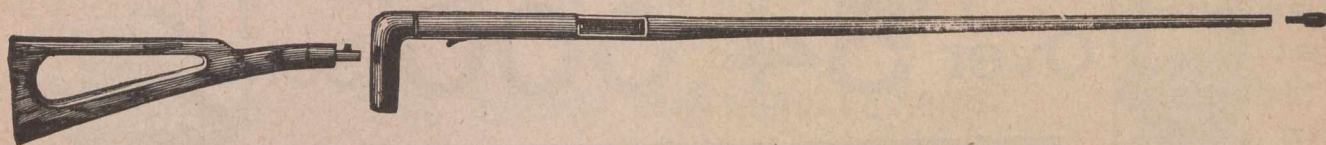
—There will be great regret the world over when Sir Robert Hart, one of the great representative English administrators of his time formally hands over his office of Inspector-General of Chinese Customs in April next. Sir Robert Bredon, the Deputy Inspector-General, has taken up the work for two years to give Sir Robert an opportunity of seeking relaxation, but the three-score and thirteen years of the dictator—for this he has virtually been—make it unlikely that he will ever take up the reins of power again.

—The Association of Life Insurance Presidents, of which Grover Cleveland is chairman, at its regular meeting held in New York, Feb. 7, instructed its secretary to proceed to Albany and present bills asking for a modification of the life insurance laws of New York State in three particulars:—(1) For the repeal of section 87, which limits the amount of surplus which a company may hold. (2) An amendment to section 83, that policies with deferred dividends may be issued on impaired lives. (3) Amendments to section 97, which affects the compensation of the soliciting agent.

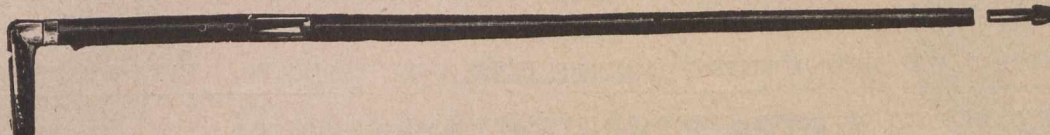
—Lord Marsham, when presiding at the annual meeting of Lister and Co., Ltd., the Bradford, Eng., cloth manufacturers, accounted for the profits, not exceeding £128,145, which gave a dividend of 6 per cent, by mentioning four unfavourable influences—the high price of materials and stores, the mild weather which delayed the usual demand in October and November, the fall in the value of silver of 20 per cent, and the financial troubles in the United States, which affected all countries. Their turnover had, however, been larger, and that was a most important factor in profit-making.

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

Special Prices to Canadians under the New Tariff.

—There are many in this country who will be pleased to learn that the Union Mutual Life Insurance Co. of Portland, Me., has come bravely through the past year, which coercive legislation has made especially trying to U.S. companies. It has issued over 1,600 new policies, representing insurances amounting to \$2,329,239. Its assets have increased by \$1,077,265, and it has a present surplus of \$632,582. In calculating the value of its assets, the difficulty in appreciating the present value of debentures was surmounted by leaving the whole business of valuation in the hands of three leading banking houses of the State—a sane and business-like method.

—A meeting of the Board of Customs will be held in the departmental offices, Ottawa, on February 17th to discuss a number of matters affecting customs regulations brought to the attention of the department. The subjects which will be dealt with include questions as to the free importation of wire rope and manilla cable for use in connection with well-drilling machinery, the rate of duty on cast iron pipe connections and fittings, thread stock, white machined hosiery, waste for manufactured and coloured waste not machined. The review of the decision of the appraiser as to the fair market value of a number of horses entered at Toronto will also be considered.

—The representative of large textile works in Yorkshire, Eng., has lately been on business trips to Quebec, Toronto, Kingston, Hamilton and other points. He reports absolutely no business doing just at present, as wholesalers are evidently waiting to see how payments are going to be met on the 4th prox. There is a very hopeful feeling respecting the future, however, and no secret is made of the expectation that a record business will be done in April and May. Meanwhile, there is a general clearing up of stocks throughout the country, the result of which will be excellent later on. It is going to be bargain day time with wideawake merchants, retail as well as wholesale, until the improvement in legitimate trade sets in.

—The judgment of the Supreme Court of the U.S. last week declaring that a labour union boycott came within the provisions of the Sherman law, and was in restraint of trade, has fallen like a bombshell amongst the trades unions. A firm of hat manufacturers claimed damages of \$80,000 for a boycott against them, because they refused to unionize their factories. The decision under the law carries damages treble the amount claimed. So that the union is held liable for \$240,000. The point on which the decision hung was the inter-State character of the business affected, and it was clearly held that no voluntary association of individuals may obstruct inter-State trade, when separate States are expressly prohibited from doing so.

—The official seals of all the steamship companies engaged in trans-Atlantic passenger traffic were put to an agreement in London, February 7, which ends the recent rate cutting. A three years' agreement has been arranged by which all steamship lines will have uniform saloon rates all the year round, and no rebates as hitherto on first or second class return tickets. The Canadian lines, however, will have the option of making a reduction of 30s for the winter season. An official statement said that an early restoration of rates to a normal basis will occur. The steamship lines which participated in the negotiations follow:—Allan, American, Anchor, Atlantic Transport, Canadian Pacific, French, Cunard, Dominion, Donaldson, Hamburg-American, Leyland, North German-Lloyd, Holland-Amerika and Red Star.

—It was publicly stated recently in the House of Commons at Ottawa, by medical members, that typhoid fever causes a loss to the country of \$5,500,000 annually, and that there were in the Dominion 40,000 sufferers from tuberculosis, the deaths from this cause being 8,000 every year. The appalling statement was also made that 27,066 deaths per annum were preventable, one half of which occurred under five years of age, owing to impure or unsuitable milk and food. So long as a large proportion of our immigrants come from Great Britain, and other places of moist climate, where consumption may be said to be endemic, we must expect to have to wage a ceaseless war against tuberculosis, but typhoid may be said to be of our own culture, and is indeed almost a matter of shame to civilization.

—The Commercial Union has won the first victory for the earthquake clause in the United States circuit court before Judge Van Fleet and jury after a trial of three weeks in San Francisco. The action was brought by the Richmond Coal Co. The plaintiff owned a building, at the north-west corner of Howard and Spear Streets, which was destroyed in the conflagration of April, 1906, and action was brought to recover from the insurance company \$19,955.84. The company rested its defence on the contention that its policy exempted it from liability for loss or damage caused directly or indirectly by earthquake. Over one hundred witnesses were heard and the verdict is taken to establish a precedent for the large number of other cases against the company by claimants whose property was destroyed south of Market Street and east of Fourth street.

—Cotton mills are good properties in Japan, according to reports just received of the results of operations for the last six months of 1907. The half-yearly accounts of the Settsu, Amagasaki, Osaka, and Fukushima Spinning Companies closed at the end of November, and that of the Gōdo Spinning Co. at the end of December. The net profit of the Settsu Spinning Co. for the period is estimated at about £80,000 sterling, which

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would give a dividend at the rate of 40 per cent. per annum. The net profits of the Amagasaki Spinning Co. is estimated at about £50,000, with a probable dividend of 50 per cent. The Osaka Spinning Co.'s profit is estimated at £70,000, which would allow a dividend of 20 per cent., while the Fukushima Spinning Co., with an estimated profit of £24,000, could declare a dividend of 30 per cent. The estimated net profit of the Godo Spinning Co. is £95,000, allowing a dividend of 30 per cent.

—Canadian Patents Granted to Foreigners:—The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. George Johnston, Liverpool, Eng., railway vehicle couplings; Bernard H. Bertels, Amsterdam, Holland, foods for animals and methods for preparing same; Gottfried Hopfner, Bleckendorf, Germany, process for manufacturing bricketts; Charles Jovignot, Paris, France, methods of making hermetical points for preserve tins, cans, etc.; Alexandre Ambert, Lyon, France, methods of laying rails for railways and the like; Count F. Hoyos, Vienna, Austria, pneumatic tires; Otto Meurer, Cologne a Rhine, Germany, treatment of sulphide ores; Louis A. Noel, Paris, France, spring wheels; John Algen Belk, Fielding, New Zealand, windows.

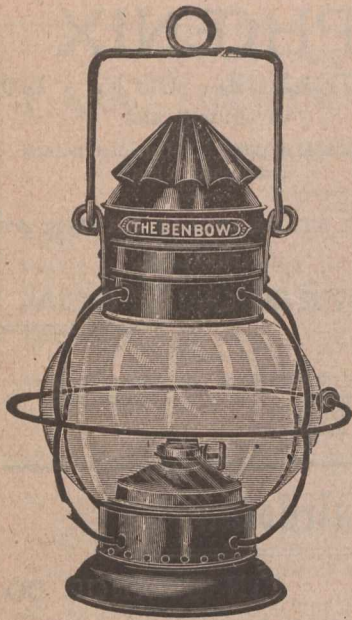
—The London Mutual Fire Insurance Co. is quite properly indignant at the rumours which have been industriously circulated respecting its amalgamation with other fire companies. There has been a regular epidemic of such baseless reports of late, and the harm done by them can hardly be estimated. In the case of the London Mutual we are especially authorized to give a straight denial to the stories respecting its entering into new business arrangements with any other company, and to characterize them as completely without foundation. The resources of the company make it unnecessary to formally deny the ignorant and false statements regarding its banking relationships, but it may not be amiss to express the regret with which all right thinking and informed people see the publicity given to such ridiculous blunders in the public press. The high standing of the London Mutual, the successor of the Agricultural Mutual, should have secured it against mistakes of such sort.

—By moistening coal ashes with a solution of oxalic acid, rock salt and water, the New York Board of Education is heating all the public school buildings with fires made from ashes, and saving \$50,000 a year by it, according to a report made by the New York superintendent of school supplies. The

rules for mixing the solution are given as follows:—"Hot water must be used in dissolving the acid and rock salt. To every gallon of water necessary add two ounces of oxalic acid and one pound of rock salt." The ashes may be "treated" and shovelled back into the furnace. Where pea coal is used it can be mixed with the ashes in the proportion of two parts of ashes to one of coal. The ashes may be re-used by moistening again. The committee estimates that the saving should not be less than 25 and may be as high as 70 per cent. The committee had made experiments for a year in School No. 21, Manhattan. Of 300 reports sent in more than 70 per cent show a saving of coal. Commercial oxalic acid costs 10 cents a pound and rock salt 40 cents a hundredweight.

—The financial statement of the Dominion for the month of January and for the first ten months of the current fiscal year shows an increase of \$384,337 in the total revenue for the last month, as compared with January, 1907, and an increase of \$9,374,542 for the ten months. The total expenditure on consolidated fund account for the ten months was \$56,332,534, an increase of \$10,650,229. Of this increase \$2,033,244 is chargeable to the January figures for payment of subsidy increases to the Provinces, amounting to \$1,500,000, and of interest charges on the public debt, totalling \$2,623,459, both falling due last month. For the ten months the surplus of revenue over expenditure on consolidated fund account amounted to \$24,691,738. The total expenditure on capital account, as entered on the books of the Finance Department up to January 31st, was \$22,245,499, of which \$17,446,975 was chargeable to Public Works, Railways and Canals. The National Transcontinental Railway is, of course, responsible for much of this amount. The total net debt of the Dominion at the end of last month was \$259,504,613.

—"To make camphor, you put in chips at one hole, and out of another hole you draw the crude product, in coarse, white grains, like salt. Wherever camphor trees grow you will find camphor distilleries. They are low buildings of mud brick and their odor is so aromatic that it can be detected two miles off. In each building there are a dozen fires. On each fire is a kettle of boiling water, with a perforated lid. Fitted to the top of this kettle is an iron cylinder, filled with camphor chips of the size of your little finger. Fitted to the top of the cylinder is an empty inverted jar. There is your whole apparatus," says the Louisville Courier-Journal, "a simple thing which works simply. The steam of the boiling water passing up through the cylinder extracts from the camphor wood its oil. This oil, mounting still upward with the steam, settles like brine on the sides of the inverted jar at the top. This brine,



# J. & R. OLDFIELD,

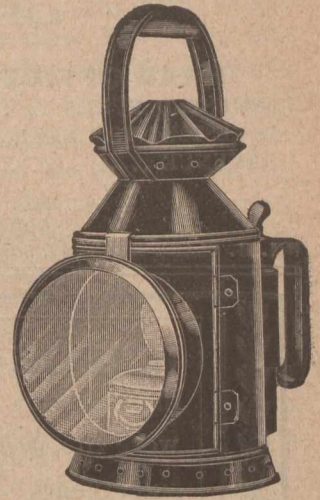
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



when the fire goes out, dries into a substance like frost or snow. White and aromatic, the frostlike substance is the crude camphor. It is scraped off the sides of the jar and refined and pressed into those attractive balls and cubes that you buy at a high price everywhere."

—The records compiled by our New York namesake, show that railroad and industrial corporations issued during January \$158,549,600 bonds, notes and stocks, which compares with less than \$26,000,000 in December and \$191,673,400 in January, 1907. Railroads were responsible last month for \$134,659,600, but business conditions operated against industrial flotations. An important feature of the financing this year has been the large amount of refunding that has been accomplished. Many note and bond issues mature during the first quarter of 1908, and advantage has been taken of low money rates to place fresh flotations. February and March promise to bring even a larger number of applications for capital. Statistics to hand since January 1, from various countries show that during 1907 England's new security issues aggregated \$618,150,000, against \$600,866,000 in 1906, \$835,937,000 in 1905, and \$615,095,000 in 1904. Germany's industrial expansion was not accompanied by abnormally heavy flotations of securities, owing chiefly to the unfavourable money market. The year's issue of stocks and bonds in Germany amounted to only \$460,500,000, as compared with \$703,250,000 in 1906. Of the total only about \$60,000,000 were industrial shares, contrasted with \$156,000,000 in the previous year. Bond issues in Canada for the year 1907 amounted to \$82,635,740, which compares with \$53,987,000 in 1906. Of the total amount, \$63,000,000 were disposed of in England. For the current year it is estimated that Canada will attract \$100,000,000. The Canadian Pacific's requirements are put at \$25,000,000, the Grand Trunk Pacific's at \$20,000,000, Canadian Northern's at \$10,000,000, the Dominion Government's at \$20,000,000.

—The Nelson Telephone Co., Limited, has been granted a charter, and notice appears in the current Ontario Gazette. The new company, which has a capital of \$10,000, divided into 1,000 shares of ten dollars each, will have its head office in the Village of Lowville, and will carry on, in the Townships of Nelson and Trafalgar, the general business of a telephone company. The company intends to string wires principally to give telephone connections to the farmers in the district. The provisional directors are T. G. Ramshaw, J. H. Hilliker, George Ramshaw, J. W. Cust and James Jardine.—The Canada Southern Oil and Gas Co., Limited, has also been incorporated, with a share capital of \$100,000, with head office at Tilbury, for the purpose of acquiring mines and gas and oil wells in Ontario. The provisional directors are J. A. Tremblay, B. Ballard, J. D. Wesner, E. Giroux, and H. Callwood.—The charter of the Fremes and Rosenberg Co., Ltd., has been surrendered.—The Selkirk Cemetery Co. is incorporated, to

establish a cemetery near Selkirk.—McCarthy and Co., Ltd., with a capital of \$40,000, will carry on a general business, with a head office in Toronto, the provisional directors being E. J. McCarthy, J. J. McCarthy and J. H. Burt.—Beddingtons, Ltd., with a capital of \$40,000, will act as manufacturers' agents, the provisional directors being H. Beddington, C. G. Locke and N. R. Beddington.—The Standard Implement Co., Ltd., capital \$75,000, with head office in London, Ont., will conduct a general foundry and manufacturing business, the provisional directors being J. B. Donald, C. P. Heal and E. C. Greenlee.—The International Development Co., Ltd., with a share capital of \$150,000, with head office in Toronto, will acquire or invent processes to purify and refine ores and minerals, the provisional directors being F. A. Drake, W. A. Gardon and H. M. Macintosh.

—In an article on "The Waste of Life in American Coal Mining" in Engineering News, C. Hall and W. O. Snelling give the following as some of the unsettled problems in connection with coal mine explosions in the United States: Explosives—The influence of the quantity and quality of each explosive and the methods of using the same, upon the risk of igniting either fire damp or dust, or a mixture of fire damp and dust, and thus causing an explosion in coal mines. Standardizing explosives used in coal mines in the United States in such manner as to prevent unnecessary variations in the composition of the explosive for which the miner or shot firers would not be prepared.—Fire Damp: Variations in the composition of this gas in different coal mines, and the influence of these variations, together with the variation of atmospheric conditions (pressure, etc.) within mines, in lessening or increasing the risk of fire-damp explosion. Influence of the depth of the mine and distance from the outcrop and of the composition of the coal on the quantity and quality of gas in the coal. Origin of reported unusual outbursts of gas and how these may be anticipated and counteracted.—Dust: General conditions under which a dust explosion in coal mines may or may not be possible or probable from "windy" or "blown-out" shot, from electric sparks, or other means. The influence of varying admixtures of fire damp in increasing the risk of or intensifying dust explosions. The influence of the character and composition of dust from different coals in increasing or decreasing the risk of or force of gas explosions or dust explosions and upon the health of the miners. The most practicable methods of maintaining the proper degree of humidity of the atmosphere in coal mines.—Electricity: The conditions under which electricity may be safely used in coal mines for haulage and other purposes—where an electric spark may cause a coal-dust explosion or if gas is also necessary, what percentage, etc.—Atmospheric Conditions (Barometric pressure, temperature, etc.): Their influence, if any, in inducing mine explosions or conditions favourable or unfavourable to the same.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

**HEAD OFFICE FOR CANADA, - MONTREAL.**

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

(WORLDWIDE POLICIES.)

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

**WM. H. CLARK KENNEDY, Secretary.**

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

## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 88 Notre Dame St. West,  
**ROBERT W. TYRE, Manager for Canada.**

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch  
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.  
MONTREAL, P.Q.

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 14, 1908.

### FIRE INSURANCE IN 1907.

Managers and some directors of many fire insurance companies have been favoured with a comparatively easy time of it during 1907. There has been no catastrophe to compare with that which in the preceding year laid the greater part of San Francisco in ruins, and few disasters of any magnitude have occurred on either side of the oceans.

In the earthquake and consequent conflagration at Kingston, Jamaica, some twenty British companies suffered aggregate losses equalling 7 to 7½ millions of dollars. Most of the companies interested had an earthquake clause inserted in their policies in order to protect themselves against such a disaster, but the recent ruling in the local courts proves that such a policy condition is of little or no use if it rule out only those fires that follow or result from an earthquake. The Jamaica courts seem to have allowed the claims on evidence that the fire began before the shock. Many of the leading British companies doing business in the earthquake districts are consequently removing these clauses from their policies.

British companies—so many of which continue to transact business in Canada through good and ill—while exempt from heavy percentages of loss in this country during 1907, have had more than a fair share of claims to settle. Among the heavier losses were the

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 2822

McGill College, aggregating about \$600,000, and the St. Antoine Street fire for about three-quarters of a million, both in Montreal. The offices which were not on these risks make a fair showing of loss percentages to premium receipts. We make merely passing mention of the Canadian business here.

In the United States, the heaviest loss incurred was at Superior, Wisconsin, being on dock grain elevators, mills, etc., the total damages reaching \$1,300,000. The losses in the United Kingdom aggregated equal to one million dollars, chiefly at the maltings in Bishops Stortford, at Cheapside and Finsbury in London. Warehouses in Bremen and Hamburg, Germany, also suffered heavy losses, as did Buenos Ayres, S.A., and Manilla in the Philippines. The total of fire policies carried in the London district is about 5,000 million dollars, or nearly a thousand dollars per head of population.

The losses of 243 companies by the earthquake-fire catastrophe in San Francisco, the greatest disaster in the world's history, were finally set down at \$175,500,000 divided among about 150,000 claimants. Of this a loss of \$173,145,000 was borne by 35 foreign companies, including the Western and the British America of Toronto. This fire more than wiped out the whole of the underwriting profits made by the U.S. offices since 1860. It has been calculated that a similar catastrophe in the business districts of New York



(FOUNDED 1825.)

## LAW UNION & CROWN INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:  
**112 St. James St., MONTREAL.**

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

might cause a loss of at least fifty millions sterling. It is hoped the next few years of United States business will recoup the money lost at San Francisco.

Although losses in the States have been large this year, yet, as a result of the San Francisco settlements, there has been a larger amount of business done with the British (and Canadian) offices, and at better rates. A number of British offices have withdrawn from doing business in the States, and those remaining will be better able to select the risks and to restrict their lines in the larger cities. This latter policy in the large cities has been so much in favour that brokers are said to have found it difficult to secure sufficient coverings for certain lines in New York City. The Caledonian Company's losses at San Francisco were £498,493; the company readily raised £100,000 in 4½ per cent redeemable debentures. The losses of the Royal Exchange Corporation were £619,396, which were less than the credit balance of profit and loss account at the end of the previous year. The Union, also Law, Union and Crown Companies, have withdrawn from doing business in South Dakota, the Norwich Union Fire from California, and the Alliance Company from the United States entirely. Reference has already been made to the absorption of the Pelican and British Empire companies by the Phoenix of London.

The municipal fire insurance scheme is still being discussed by a few home corporations, who seem to think that if they save the insurance premiums, the fire losses can be left to take care of themselves, at least till a fund is accumulated. "It is not likely that people who have lent money on mortgage of property will accept the municipal insurance security instead of that in sound offices. The undue influence of locality is utterly opposed to this system of insurance." The alterations in the prices of shares are about equally divided, and include advances of £3 17s 6d on Caledonian, £2 each on London and Norwich Union, 35s on Fine Art and General, 10s on North British and Mercantile, 7s 6d on State Fire, 5s each on British Law Fire and Scottish Union and National "A." On the other hand, declines may be noted of £5 on Royal Exchange, £2 on Liverpool and London and Globe, 33s 9d on London and Lancashire Fire, 30s on Phoenix, 22s 6d on Northern, 10s on Alliance (new), 7s 6d on Commercial Union, and 5s each on Law Union and Yorkshire." The sterling figures quoted here are familiar to most of our readers.

As a special example of the effect upon the Stock Exchange quotation of some of the great fire insurance companies since the San Francisco and other under-

written localities on the American continent, we give that of the Royal Insurance Co. The stock of this not least aggressive among the great fire offices, with a capital of 261,258 shares at \$48.67 subscribed per share, of which \$6.30 per share is paid-up, was quoted at 46½ on the 31st December, 1906; at 49½ on the 30th June, 1907; and at 23 on the 31st December, 1907. It should be mentioned that as the shares have been divided, the closing price of 23 corresponds to the 46 on the old basis. Nevertheless, the shares are considerably lower than before the California disaster: the highest point touched during 1907 is more than seven points lower than the highest price of 1906. The closing quotations in the last week of January ultimo was 23 to 24. The life department in Canada appears to "make haste slowly."

#### PAPER MANUFACTURERS AND PUBLISHERS.

According to an article lately published by the manager of a New York newspaper, the paper manufacturers are driving publishers to the wall by their methods of increasing the price of their product. Ten years ago paper sold as low as \$1.65 per hundredweight, that is by time contract. A trust which did away with the competition leading to this rather ruinous price, was broken up by litigation instituted by the publishers. Then paper makers informally met together and decided upon a set price of \$2.50 per 100 lbs. weight. To maintain the rate the over-production is dumped in England at \$2 per cwt. (112 lbs.) and in Australia at \$2.40. The remainder of the article is a re-statement of what we have heard so much about lately, namely the shortage in the supply of living spruce in the U.S. and the looking to Canada, as holding the only available stocks.

The assiduity and the unanimity with which this cry has been promoted and taken up by the newspapers on both sides of the line, would lead to the opinion that its truthfulness was undoubted, if no further information was available. Though a little thought might be given to the astonishing fact, that Uncle Sam is represented through it all as giving repeated warnings to Canada, that his supplies are in danger of running short, and that if not prevented he will come over and despoil our forests, in order that he may save his own. Let it not be forgotten that Vermont, Maine, and New Hampshire still contain great forests of spruce. Moose hunters about the Androscoggin, fishermen about Moosehead lake, or tourists in the Montgomery tub and box-making, and charcoal burning districts in the Green and White Mountains, will have smiled over the forest depletion, so much has been said and written about.

The North Western, as well as the Southern States, contain immense tracts of woodland, and Michigan is still a lovely succession of lakes and forests. There is not much fear of a shortage when U.S. pulp manufacturers have to resort to dumping in foreign countries at great reductions in prices, in order to dispose of their over-production. Something must be wrong with the working of the law of supply and demand, if dwindling supplies allow of such methods.

No doubt an export duty upon Canadian pulpwood would afford an excellent reason for an increase in the price of paper, and would give an enhanced value to the holdings of forest land in New England and elsewhere. Paper manufacturers are after money probably, and the combination of about twenty men which controls the trade, has immense newspaper, and political influence, and can send an opinion far and wide. No doubt they will be glad also to keep down the value of spruce in Canada that they, having the money, may come in and take up the foreign business to advantage here. The native paper making industry has not been invariably free from vicissitudes.

The companies which divided the business between them a few years ago, have in most instances fallen upon evil days, unless they have fallen into line beside the public trough. But the wildest dreamer could not imagine a shortage of Canadian pulpwood, no matter how the native business might improve, unless fire or some such calamity helped to sweep the forests away. No one ever has attempted, and perhaps no one has sufficient information to attempt, anything like a real estimate of the extent of our pulpwood timber.

We have been asked to account for the fact that Western Ontario paper mills can and do sell their products to Province of Quebec consumers at cheaper than Eastern mills, some hundreds of miles nearer to the market, can do. It is by some people attributed to anything but mechanical causes.

So that the reiteration of the approaching shortage cry and the talk of pro and con of a Canadian export tax may not be intended to put us on our guard, nor may it be expressive of much fear on their part. Have we not heard of the mob-cry in England about the unpopular villager "Don't put him under the pump, boys," when at the implied suggestion he was doused forthwith. And then everybody was happy—except the victim.

#### U.S. PIG IRON SHIPMENTS.

We are treated now and then, as our readers will have noticed, to little items of news relative to prospective shipments of iron from U.S. establishments to European manufactures. Presumably the object of these announcements is connected in some manner with the value of stock in the great iron corporations on this side. Such reports may gratify national feeling and lend some needed stability to producing firms. A little investigation is, however, illuminative as to the real state of affairs, and is even suggestive of doubt as to the correctness of the paternity involved in the title "Father of his Country," conferred upon Washington, who could not tell a lie. That is if heredity is to be considered as involved in paternity.

There was the story, a little while ago, of prospective shipments of pig iron to European ports. So persistent were these reports that warrant values in London and Glasgow were seriously affected. At last they became definite, and from 10,000 to 15,000 tons of foundry iron held by the Tennessee Iron and Coal Co. were said to have been sold for shipment to Genoa. That port was at the time a heavy purchaser of Cleveland warrants in the British market. The 15,000 tons,

however, upon investigation, dwindled down to 500 tons, to be shipped as ballast in cotton carrying vessels. A little later, cables reported that the sale had been cancelled. The nasty part of it, was in the prices quoted \$9 a ton, the iron selling in the U.S. market at \$13.50 at the same time.

The father of lies is reported to have remarked when shearing a pig for its fleece, "A good deal of noise for mighty little wool." The Steel Trust are still offering basic iron for European shipment, but so far no transactions have taken place, nor are they likely to be made, so long as a competitive price in England would be considerably below the price which U.S. corporations solemnly declare to be "rock bottom, the lowest possible." We would seriously recommend our readers to take "cum grano salis" wonderful tales of shipments of American iron and steel to British and European ports, appearing in the press at the present time.

It is gratifying to be able to record some improvement in the pig-iron industry in the U.S. just at the present time, though the business has not yet recovered sufficiently to enable any foreign contracts to be undertaken, excepting at a loss. Wages, and the cost of production generally, on this side will have to decline considerably before much assistance of that kind from abroad can be expected.

The production of coke and anthracite pig-iron was only 1,045,525 tons in January, compared with 1,234,279 tons in December, 1,828,125 tons in November, and 2,336,972 tons in October. The most rapid restriction took place with the steel furnaces which fell off from 1,514,000 tons in October to 660,000 tons in December and 638,000 tons in January. Merchant furnaces cut down their production more gradually, dropping from 822,000 tons in October to 744,000 tons in November, to 575,000 tons in December and 407,000 tons in January. This limited output has not been delivered to buyers, if it has been sold at all, to judge from partial reports. Recently there has been some blowing in on the part of steel works furnaces, while merchant stocks have been blowing out. The result is that there were active on February 1, 142 furnaces, with a capacity of 241,925 tons, as compared with 151 furnaces on January 1, with 235,152 tons weekly capacity.

It is rather anomalous that while the Eastern markets are fairly firm, the furnaces in the Central West are making lower prices and show weakness. In some instances they are underselling local furnaces in tide-water markets.

We note, by the way, that it is claimed that the total production in the United States was 25,781,361 tons, in 1907, against 25,307,191 tons in 1906. In Canada the total production in 1907 amounted to 581,146 tons against 541,957 in 1906. The future is all in favour of the Dominion, whose needs at the present-time would call for almost the whole of the total American product, while the raw material and the coal are in our possession awaiting development.

—The Bank of Ottawa will open a branch at Queen Street and Pape Avenue, Toronto.

## THE CROWN BANK OF CANADA.

The Annual Statement presented to the shareholders of the Crown Bank, prior to the introduction of the resolution leading to its merger with the Northern Bank, will be found on another page. In view of the attention already paid to this amalgamation in these columns, we shall for the present confine our remarks to the Statement itself.

The paid-up Capital, which at its formation in 1904 was set at \$1,000,000—issued at a premium of 10 per cent—being one half of that authorized, has not been quite fully taken up, the total at the end of 1907, being \$957,435. The Balance carried forward after the usual dividends had been paid, and debits to other banks and agents arranged for, amounted to \$95,326—about 10 per cent upon the capital—not a bad showing for so young a bank. The Assets, such as Premises and Furniture, etc., amount to \$183,280, overdue accounts to \$13,193. The Deposits foot up \$3,343,078, of which \$509,055 do not bear interest.

Current Loans amounted to \$3,445,047, and Secured Loans to \$177,182. The funds of the Bank held in Canadian Municipal, Railway and other Bonds and stocks, aggregate \$528,323. Obligations due from Agents in Foreign Countries and other Banks, \$536,953; Government Deposit \$30,000; Government Notes amount to \$239,258, and Specie \$77,798. The Circulation was \$575,860, and the total business transacted came to \$5,232,037. From all this it will be gathered that the business of the Crown Bank was in good position, and that it had been fortunate in the gentlemen who have directed its affairs. The prestige and high financial ability of Mr. Edward Gurney, the President, has been of great value to the institution, and we are glad to learn that his connection with it, is not to be broken by its new relationships. Mr. O'Grady, who remains in Toronto in charge of the branch there, will be the better able, through his experience, to promote the interests of the merged Bank, with the advantage derivable from his near relative, the General Manager in Winnipeg.

## THE SOVEREIGN FIRE ASSURANCE CO.

In the unpretentious, but lucid, annual statement of the affairs of the Sovereign Fire Assurance Co., printed elsewhere in this issue, the Management gives the results, rather than the details of the year's operations. There remain on the Credit side of the shareholders' account, Assets amounting to \$291,921, of which \$250,219 is invested in Debentures, while \$25,518 is on hand in Cash. The paid-up Capital, it must be remembered, is \$232,550, the remainder of the \$514,520 subscribed being now called in.

The Surplus to the credit of policyholders is \$220,691, that is, after reserving for unearned premiums \$52,156, and allowing \$10,041 for losses at present awaiting adjustment. The balances due for risks re-insured amount to \$6,252, and there is due for Commissions for selling stock \$3,380.

From these figures it will be pretty plain that a satisfactory business is being done by this young company

on conservative lines, and that there is strict economy worthy of imitation in matters of what are termed minor expenses.

The President of the Sovereign Fire Co. is Mr. Cyrus A. Birge; Mr. Thos. Baker is the First Vice-President, Mr. H. S. Wilson occupies the responsible position of Second Vice-President and Managing Director, with Mr. A. F. Webster, Treasurer. The Montreal agents are Messrs. Dale and Co.

## THE CROWN LIFE INSURANCE CO.

The old adage, "There is many a slip between the cup and the lip," would seem applicable to the negotiations recently renewed for merging the Crown Life of Toronto in the Victoria Life of Montreal, each operating under a Dominion license. The former company is rather coy, and now refuses to be "woo'd and married and a'." It might be edifying to know what are the interests that stand in the way of what would appear to be most desirable—for one, at all events, of the parties concerned.

Quite a considerable portion of the Crown Life's securities is invested in an unfortunate bank, now being absorbed piecemeal by other powerful institutions, and if the opinions expressed in influential quarters are to have due weight, the eventual prospects for the shareholders are not over bright. When the time comes for placing the matter before the shareholders and policyholders of the concern, it is not a proximate probability that a majority of the real owners will put their hands in their pockets and furnish the wherewithal for placing the company so firmly on its feet that policyholders, present and prospective, may award it that confidence without which no life insurance company may live and move and have its being. People there are who do not hesitate to suggest that individual interests are likely to sway the minds of those whose efforts should be devoted to the general welfare of all concerned.

The immediate business outlook, while not unfavourable to the mercantile and manufacturing interests of the country at large, would not appear to warrant the hope that any calls upon the present owners would be available for what is absolutely necessary to re-establish the business on such a basis of strength as may assist the field-men in the performance of their duties in a business where keenness of competition is never ceasing, and where the race is to the swift and the battle to the strong. However the shareholders of the inept Sovereign Bank may fare, it is generally believed that two years may elapse before any exact value can be attached to the capital stock, and persons who wish to buy life insurance meantime will be apt to seek for some less contingent security for the payment of eventual claims to themselves, their families, or other beneficiaries.

—The output of iron in the U.S. has since October, 1907, fallen from a basis of 28,000,000 tons per annum to one of only 12,000,000 tons. The actual output in January was only 1,045,525 tons. For 1907 the total was 25,781,361 tons.

## "THE BOOM AND AFTER."

In times of peace those little knots of men in all great national centres whom nobody knows, but who are dignified by the title of the International Press Association, must often be at a loss for news wherewith to satisfy the demands of customers and their readers of the daily press, and make it worth while over and above the one cent per word for cabling to the former. It is often surprising how well they succeed.

It is no less surprising how economists differ in their views, making figures and statistics generally testify to the truth of their respective arguments on the topics of the day—the demand in this respect also doubtless creating the supply. We cite some examples from a recent contribution in the *National Review*, entitled "The Boom—and after," from the pen of Mr. J. L. Garvin, which, as the world has practically become as one market, may have some interest for our readers, besides showing how would-be leaders of men differ among themselves.

When the fiscal struggle began in England a few years ago, the free importers recited their syllogisms with the unanimity of Puff's chorus. Upon the serious resumption of the argument, the find that their old cohesion of mind has disappeared, and that they are speaking with an irreconcilable variety of voices. As the rain rained away the Corn Laws, the "boom" has propped up Cobdenism. But the boom is at an end. At no distant date, according to orthodox authority, the full force of the reaction will be upon us. The country has commenced to cast up the balance-sheet, and realises at last that, apart from Lancashire, it has been rolling in figures, but has not been rolling in money. The *Economist* itself, chief Brahmin of all fiscal orthodoxy, tells the working classes that in the last few years they have been worse off than before. Free Traders themselves confess that they have enjoyed a run of fortune unparalleled in political history. They have been helped by stroke after stroke of good luck. After five years of it they are beginning to realise that their theoretical difficulties are increased, and that their practical difficulties are hopeless. They are entering upon a new commercial and political cycle, in which all the adventitious circumstances will be not with them, but against them. There is no longer a doubt as to which side is on the defensive when Mr. Haldane takes up the main argument of the Chamberlain movement, and warns the country that sea-power threatens to pass to our Protectionist competitors—in other words, that without a union of its white peoples, the Empire is doomed. That is what Tariff Reformers said at first. That is what they have never ceased to say.

At the outset of Mr. Chamberlain's campaign, some of his ablest opponents unflinchingly recognized the truth. "I have myself urged," wrote Lord Courtney, "that our leadership in the industry of the world was passing away." But at that very moment there came the commencement of the boom. We found ourselves in the most extraordinary period of trade inflation since 1872. No economist pretends that free imports produced that improvement. No economist denies that the whole world has shared it. No economist asserts that we have gained most in the period. No economist refuses to admit that in these very periods the United

States and Germany have increased at an unprecedented rate their preponderance in population; that employments has expanded in both these countries upon a scale with which the similar movement in the U.K. bears a more unfavourable comparison than at any previous time; that in total volume of national production England is still more overshadowed. To realise what is happening, take one fact alone, and compare the international figures for the make of steel, which Mr. Chamberlain had in his hand during his first campaign, with the statistics which would confront him upon his return to active politics:

## Comparative Output of Steel.

	Great Britain. 1000 tons.	Germany. 1000 tons.	United States. 1000 tons.
1890 . . . . .	3679	2,127	4,277
1902 . . . . .	4800	7,800	15,000
1906 . . . . .	6462	11,135	23,246

What possibly reply can be made by Cobdenite controversialists to figures like these, showing that in the trade most clearly reflecting the general activity of transport and production our relative position has never ceased to recede since the Chamberlain movement began, and has receded faster during the boom than it did before.

For the mass of the people in any country there is one sure test of the relative success of fiscal systems, and one alone. That test is the index of employment. We may call it the Nile-gauge of labour. But what in this connection has been the truth about the boom? The fact is that employment in Great Britain has never been so bad under any boom, although during the same period the demand for labour in the United States and Germany alike, never had been better. Take the current issue of a labour paper. The chart upon the front page of the publication, conducted by permanent officials who have never been suspected of an ungovernable bias towards Tariff Reform, shows several remarkable things. Not only is the boom at an end; since last May the number of the workless has never ceased to increase. Employment is already below the average rate of the last decade. This is an exceedingly ominous fact indeed when we consider that we are only at the beginning of the trade reaction. But this is not all. The diagram in the labour paper shows that never once during the boom has the demand for labour been so good in Great Britain as it steadily was throughout the years from 1896 to 1900 inclusive. Even then the rate of employment never was so favourable as it had been in 1889 and 1890. When looking over a period of nearly twenty years we see this slow decline in the relative demand for labour, despite the moderate growth of population, we could conceive no more crushing proof of the profound and progressive injury inflicted upon the interests of the masses by present fiscal practice. Never once in the last quarter of a century has the annual rate of employment in the skilled trades been so high under free imports as under the German and American tariffs in the last few years.

The last volume of labour statistics issued by the London Board of Trade contains a diagram showing that the general course of wages have never regained the level of nearly a decade ago. In 1906 the total

wages of 1,150,000 were \$750,000 per week below the 1900 level. These wages are still to the probable extent of \$250,000 a week under the level of 7 years ago, despite the heavy increase in the cost of living!—Nor let it be imagined that these are merely the hardy assertions of an inveterate partisan oblivious to fact. The Economist declares that so far as the working classes are concerned the boom is an entire myth. There has been nothing in the state of employment and wages, we are told, to compensate for the harsh rise in the cost of food, fuel and clothing; and people are assured, by the organ which on commercial questions is the most notable of all Cobdenite witnesses, that the condition of the working classes has undoubtedly been worse during the last five years than in the equal period immediately before the South African War. Such manner of putting it is meant to discredit the war. Argument upon that issue does not touch the immediate question. The Economist concedes the point for which Tariff Reformers have been contending. There has been no end to the buzzing of the Cobdenite fly upon the economic cart-wheel. Month after month the country has been summoned to rejoice in the Board of Trade returns, in themselves excellent, but representing progress only in a subordinate part. Mr. Asquith has surrendered himself to the luxury of thinking in millions, and he has repeatedly assured the country that it is wallowing in prosperity to an unparalleled and almost irresponsible extent. The boom has been exploited for all it was worth and much more. No more reckless exaggeration of temporary profits was ever suggested by a fraudulent prospectus as a permanent basis for investment. Whatever effect the boom may have had upon the commercial fortunes of the country, it made the political fortunes of the party which is at present in office. But the Economist tells the working classes that the boom was for all democratic purposes an optical delusion—and this confession alone knocks the bottom out of the case for Cobdenism as presented to the public during the last few years.—More anon.

#### THE ANGLO-AMERICAN FIRE INS. CO.

The Statement for 1907 of this enterprising young fire insurance company, as read by the President, Mr. S. F. McKinnon, before the annual meeting of the shareholders at headquarters in Toronto on the 4th instant, shows premiums for the year (less rebates for cancellation) of \$441,041.53, which, with interest on investments of \$15,037.61, gives a total income of \$456,079.14 for the 12 months. The Net Income for the year, after deducting re-insurance, was \$306,376.54. After setting aside \$203,267.61 as reserve for all unearned premiums there remained a surplus balance of \$49,242.91. The Profit and Loss Account shows profits on the year's workings to be \$28,038.60. After providing for dividend number 5 and writing off a liberal amount for depreciation of office furniture and plans, an increase is left in this account of \$20,811.37 for the year. The items that make for progress and prosperity all show a substantial improvement as compared with those for 1906.—Mr. J. P. Langley, F.C.A., having audited the vouchers, balances and securities,

and made a monthly examination of the Company's books, certifies to their absolute correctness.

The rumours of amalgamation with any company or companies are given an indignant denial by the President, by the General Manager, Mr. H. H. Beck, and all the principal officers of the Company.

#### THE ROYAL NORTH-WEST MOUNTED POLICE.

This magnificent, and somewhat renowned force, has suffered of late years by diminution to such an extent that its strength now is set down at 55 officers, 584 non-commissioned officers and constables, and 527 horses. Some reason for this parsimony should be afforded the country, in the face of the fact that the population controlled by the force has increased from 238,000 in 1901, to 600,000 in 1907. There were in 1900, 777 officers and men, at 10 divisional posts, and 101 detachments. Last year, with 135 men less, there were 12 divisional posts and 154 detachments. The Commissioner, Mr. A. B. Perry, says: "Assuming that our jurisdiction is not to be curtailed in the near future, I am bound to express the opinion that the strength of the force is not sufficient for it to perform its multifarious duties satisfactorily to the government, and with credit to itself."

The whole Dominion is concerned about the maintenance of law and order in the North-West, and trade which marches before civilization, has a right to the fullest protection of the Government. With alien populations from many countries now settling there, the police troopers,—about the only representatives of the ordered law—should certainly not be withdrawn, even if economies have to be practised in other directions nearer to the seat of authority.

During the year, 6,736 crimes were investigated by the police, with 5,685 convictions, offences against the person, unhappily, being upon the increase. What the pursuit of criminals means in that vast country, we learn something of in appendices to the Report lately issued. Here is one specimen case:—Constable J. A. W. O'Neil marched with a couple of Indian guides by canoe and dog team 750 miles, into the interior of Keewatin up in the North-West corner of Canada, between the Rockies and Hudson Bay, to arrest two Indian murderers. The nonchalant manner in which, in his report to the commanding officer, he describes what might have been a ticklish kind of business, the arrest of the criminals, is worth noting. After describing briefly as possible the snow-shoeing for many days in spring, he left March 11, 1907, with a load of 400 lbs. of provisions—and patched up canoes they picked up, the Constable says:

"Upon arrival at Red Deer Lake the Indians, men, women and children, came to shake hands with us, a large number never having seen a white man before. One of the men said to our interpreter,—'I am satisfied now that I have seen a white man.' It is doubtful if a white man has been through this country, in recent years, none of the Hudson's Bay Company Indians having been so far before, nor have any of the white men acting as agents for the company been out to Sandy Lake. Mr. Campbell, agent at Island Lake, where he has been stationed on and off for years, has never made the trip to Sandy Lake. Having made the arrest and procured second witness made arrangements to return to Sandy Lake. Upon arrival at Sandy Lake attended council meeting, and after the chief and councillors had been elected, explained to the band why we were taking in their former chief and his brother. Some of the Indians were very much effected, particularly the present chief, who asked us not to be too hard on his father as he was an old man. I explained to him that while they were in our charge they would be shown every consideration. Some of the Indians had two wives, and Robert Fiddler, their chief, had three. Having explained to them that the law only allowed one wife to each man, the chief asked me what he was to do with the other two? I told him that he would have to support them, also the children. He pointed out to me the fact that in his band there were almost twice as many women as men, and if a man were only allowed one wife what were the

other women to do? He said it was a very hard law. Several of the band reported that the Hudson's Bay Company's agent at Island Lake had said they were going out there to shoot them because they were trading with the opposition, and did not give their fur to the Hudson's Bay Company, but upon pressing for direct evidence none of them would admit having heard the agent say this, or disclose the names of the Indians who had told them. They then inquired if they had to work in the York boats for the Hudson's Bay Company. I told them that we had nothing to do with the company, and that they could please themselves. These Indians live all the year round in wigwams made from birchbark, the only shacks are those belonging to the Hudson's Bay Company which were built 12 years ago by our interpreter and some Indians who made the trail from Island Lake to Sandy Lake. These shacks are only used for storing fur and trading goods.

Sandy Lake to Island Lake.—This journey was uneventful, the only hardship being cramped up in a birch bark canoe from sunrise to sunset. Going through the six-mile portage was unpleasant, as we were over the knees in swamp the first three miles. On this journey it was impossible to keep your feet dry as even the small portages were inclined to be swampy.

Island Lake to Norway House.—Nothing of note occurred on this trip. The journey with York boats was painfully slow, and could have been made in half the time with canoes. The mosquitoes were almost unbearable, and we all suffered severely. One of the habits of the Indians at Island Lake and Sandy Lake was to tie their dogs' mouths with string in order to prevent them eating fish bones, consequently all the dogs were in an emaciated and starved condition, the string cutting into the flesh. I saw one Indian with a team in this condition, and warned him that if I caught him, or any other Indian, with dogs in such a state, would have them put in jail, and that if his dogs were not in an improved condition in a month's time I would shoot them and arrest the owner. Only once after that did I see a dog in poor condition, and as it had lost a foot, presumably in a fox trap, and was suffering pain, and as Mr. Campbell had his rifle I asked him to shoot it, which he did. While at Sandy Lake one of the Indians brought along his dog team for inspection, and they looked as well as could be wished. There were also several dogs at Red Deer Lake which were in very good condition, and it was just possible to observe the trace of where string had been. This cruel custom is due to one of the superstitious beliefs entertained by these people."

The laconic report concludes with typographical and other notes upon the character of the country traversed, all giving signs of the alertness which is evidently essential to the make-up of a trooper of the North-West Mounted Police.

#### THE WORLD'S FUR TRADE.

It is early yet to report upon furs for the present season, but from reports received of the Hudson Bay Co. January sale in London, we should judge that the weather has been in favour of holders, and that there was an all-round stiffening of prices. In fact sellers wanted and generally received advances on most sorts of from 5 to 35 per cent upon last year's values. Announcement was made that owing to the financial stringency in the U.S. several consignments of skins were on their way to importers, and would be sold immediately. Beaver declined slightly. Musquash advanced. Skunk 15 per cent higher. Russian sables, October prices. Marten, October prices. Mink is declining slightly in value, but probably not in popularity. South Western 20 per cent; North Western 10 per cent. under October, while the fine grades maintained their full October values. Red fox advanced 15 per cent on October.

Some interesting facts regarding the world's fur trade are given by Vice-Consul Burrell, of Magdeburg, Germany: "Occasionally one hears the fear expressed that the fur-bearing animals are becoming extinct. The fur trade of America is larger to-day than ever before. It is true that the buffalo no longer comes into consideration as a fur-bearing animal, and the beaver is also nearly extinct in most countries. The sea

otter, which formerly furnished 100,000 furs annually, yields now 400 at the highest, and the seal also seems to be rarer as the number of sealskins has decreased from 400,000 to 10,000, but other fur-bearing animals have taken the place of these, and the dimensions of the American fur trade are at present greater than they have ever been. More money is now earned on skunk, muskrat and fox furs, than ever before on beavers, sea otters, seals and other rare furs. The depots in the United States and Canada send the largest part of the furs they receive to the three famous fur markets of the world—London, Leipsic and Nizhni Novgorod. The buying itself is done by expert fur brokers.

In London the furs are sold by auction, and an average of \$5,000,000 worth of raw furs is disposed of there annually. The principal sale in Nizhni Novgorod, Russia, takes place in August. There all the Asiatic furs, such as Persian lambs and Astrakhans, Mongolian goatskins and Siberian sables, ermine, rare squirrel furs, and, although in very small quantities, otters and seals are sold. The Leipsic market is held at the great fur 'messe' at Easter time. To it come buyers and sellers from North and South America, Persia, China, Siberia, Japan, Tibet, and England. The 'messe' lasts two weeks and is an interesting re-echo of mediæval times, which still retains its importance.

Germany takes the foremost place in the colouring of all sheepskins, which is attributed to the composition of the German river water and to the properties of the German clay. There are sent annually to the sales at Leipsic and Nizhni Novgorod 200,000 English fox skins, 500,000 German fox skins, 300,000 Russian fox skins, 90,000 American red fox skins, and over 50,000 Alaskan fox skins of all sorts."

#### THE U.S. BALANCE OF TRADE.

Under the pressure of producing material for the approaching Presidential elections our neighbours to the south, are liable to expose certain punctures which let the wind out of some of their stock arguments, in proof of the comparative overwhelming growth and success, of their indeniably wonderful country. Month after month, and year after year, as the official figures relating to Trade and Commerce make their appearance, we have held up to us in their public prints the commonly held theory of a favourable balance of trade, and the incoming wealth thereby indicated, as inhering to the United States.

The "Journal of Commerce" has again and again shown the fallacy underlying the argument and the need of importing other considerations, before such opinions could be justified.

And now here is the American Economist, which is vigorously opposing the present executive, coming out flat-footed against this balance of trade theory, as follows:—"Apparently neither Secretary Taft nor ex-Congressman Baker of Brooklyn has any knowledge whatsoever of the real position of the American money market in the matter of trade balances. Both are seemingly ignorant of the fact that there is an annual outgo of more than \$350,000,000 of American money which is not shown in the statistics of imports and exports. This huge sum is made up of freight bills paid to foreign steamship companies, of interest and dividends on foreign capital invested in the United States, of money left abroad by American tourists, and of money sent abroad by foreign-born American wage-earners. If the grand total of these drains upon the American money supply amounts to \$350,000,000 a year, and our excess of exports over imports should amount to no more than \$350,000,000 a year, how, then, should we pay back the \$100,000,000 of bought and borrowed gold? Certainly not by our excess of exports."

Now that the Protectionist papers in the U.S. have got so far as to recognize that the movement of exports and imports does not tell the whole tale of the prosperity, or otherwise of the country, they may possibly be led to go a step further, and by looking further beneath the surface of things, see that a country may be progressing favourably, even though its trade imports are not invariably less than its exports.

## "MOTHS."

The brilliant novelist, whose great work under the somewhat satirical title of "Moths" has found readers as far as civilization reaches, realized to the full the significance of the lines of the Psalmist, "like as it were a moth fretting a garment." Her fortune nibbled away piecemeal, her personal popularity gone, health and friends lost, the once popular writer passed out of life, not worn out but embarrassed, and worried, literally "fretted" to death. We are driven to these mournful reflections, by the published details of Ouida's ending, coupled with the seasonable remembrance of the damages wrought by the moths, which are just now at the zenith of their activities. Who realizes that the depredations of the tiny clothes moth cost the people of England every year, "enough to pay the interest on the National Debt," as is gravely charged by a British trade journal?

No doubt could the tale be told, Canada experiences similar losses from this detestable little moth, which multiplies rapidly, laying its eggs in furs and woollens, et hoc genus omne. If undisturbed, worm-like larvae hatch out from these eggs, and subsist upon the wool, fur, or other textile pile, until they attain the form of the adult moth. Costly tapestries, royal sables, and eke the short and simple flannels of the poor, are alike riddled by them, whether the fabric be wholly of only partially composed of the hairs of animals.

"The houses at Swatow, China," says the Textile Mercury, of Manchester, Eng., "are often infested with clothes moths, and missionaries and other foreign residents there have been experimenting with various substances, with a view to ridding themselves of these pests. They have found alum to be a fine specific. One severe test to which the alum specific was subjected was as follows:—Picture cords made wholly of woollen yarn, to the number of a score or more, were immersed for some hours in a saturated solution of alum, and were then used for hanging some rather heavy pictures. The cords thus treated have been in use now for over three years, whereas all the others have had to be renewed several times. A basketful of worsteds, used by a lady for testing the Chinese for colour blindness by the Seebeck-Holmgren method, was also treated with alum and was afterwards left standing open for over two years without being the least moth eaten. The tints of the worsteds were not affected by the alum water, although some of the skeins were of delicate shades of blue and pink, as well as of red, green, and brown. Of course these worsteds were soaked only in clean solutions, each colour being kept apart from the others during immersion." When camphor balls, creosoted linings, cedar, etc., fail, as in common experience they do, the alum method might be tried with advantage, though owners of furs will not be greatly helped thereby.

## THE C.P.R. SECRETARYSHIP.

Mr. Chas. Drinkwater, secretary of the Canadian Pacific Railway since its inception, has had a new position carved out for him, that of political ambassador for the company, which will doubtless relieve him of much of the engrossing duties which have heretofore taken him so frequently to the legislative halls in Ottawa. Mr. Drinkwater came to Canada in 1864, and was appointed his private secretary by Sir John A. Macdonald, who was then Attorney-General West in the Coalition Cabinet, to another member of which the present editor-proprietor of this paper was private secretary at the same period.

The old statesman was never self-seeking, but he did not neglect those around him. It has been said in high quarters that the appointment of his secretary to the position, which he has filled for nearly a quarter of a century, was the only request he ever preferred to the heads of the railway, which is now an enduring monument to all who promoted and stood by at its inauguration.

Mr. Charles B. Baker, for many years actively and efficiently identified with the Road, succeeds Mr. Drinkwater as Secretary of the Company and Assistant to the President, Sir Thomas Shaughnessy.

## THE MONTREAL COTTON CO.

The annual meeting of the Montreal Cotton Co., better known as "The Valleyfield Mills," was held on Tuesday in their Montreal office. The expected new proposals, referred to last week attracted a rather large concourse. The president, Mr. S. H. Ewing, occupied the chair.

After the usual formalities and the reading of the Annual Statement, a resolution was passed authorizing the Directors to issue new bonds to the extent of \$2,000,000, of which \$1,000,000 are to be issued immediately and devoted to the paying off of bonds maturing in May, indebtedness to their bank, and other floating debts. A dividend at the rate of eight per cent was declared ready.

The sales for the year amounted to \$2,942,000, an increase of about 12 per cent on the preceding year. The net earnings amounted to \$454,000 which, after paying the regular dividends and carrying forward a contingent fund, left a balance of \$80,000.

The profits made by the Company must be in some measure due to the dispensing with selling agents who, for many years had been paid 1¾ per cent commission, less any regular "rake-offs"—that fell by the way. The worthy president is also satisfied with much less than the wonted \$5,000 a year of an earlier generation. The raw materials are also understood to be bought to better advantage than formerly.

Such a Statement and Dividend should send the stock up to the 130's, where it had been hovering for years until lately.

The vacancies on the Board were filled by the election of Mr. H. S. Holt, and Mr. J. P. Black, both energetic and practical men who sit at the table of the Dominion Textile Co., which it is an open secret, has been flirting with its prosperous kinswoman for the last year or two. They may yet agree to occupy the one "braw hoose," for better or worse. Mr. Chas. B. Gordon, the able general manager of the Dominion Textile Co., and Senator L. J. Forget, that Napoleon of stock brokers, another Textile director, have seats also at the Board of the Valleyfield Company. The other former members of the latter company, were re-elected on motion of Mr. David Yuile.

## PURE FOOD LAWS.

Things are being worked down to a pretty fine point in the U.S., according to recent advices. A car load of flour was seized in Ohio, and proceedings were threatened against the consignors on the ground of misbranding, which constitutes an offence against the Pure Food legislation. The flour was marked "Spring Wheat," whereas chemical analysis showed that 15 per cent of another brand of wheat had been mixed in by the millers. It is understood that the added grain was of Winter Wheat grade. No one claims that the resultant flour was one whit inferior or intrinsically cheaper than if made entirely of Spring Wheat. But U.S. officials have evidently never received the ancient dictum, "de minimis non curat lex,"—the law cares nothing for tiny exceptions—and insist upon the observance of the bare letter of the act.

Another instance comes from the import trade. A large shipment of wines—champagnes, sauternes, etc.—has been seized because the marking of the cases, specified the bottles as quarts, whereas they contained a trifle less than a quart each. Perhaps it would be unwise to enquire how the inspectors knew this, though things have come to a curious pass, if any doubting official is allowed to open a bottle of champagne in bond and measure its contents. Presumably he would have an equal right to sample the quality of the liquor. To claim, however, that there was an intention to mislead the great American People within the meaning of the Pure Food Law on the part of the European manufacturers by branding a case of champagne one dozen quarts, meaning ordinary quart bottles, is going pretty far. However, the shipment has been ordered to be sent back to Bordeaux, France, to be remarked. Which looks to us like very small business.

## OUT OF HIS LATITUDE.

The enterprise displayed by the emancipated subjects of the Czar (Caesar) of all the Russias, is becoming the wonder of Canadians, the only northern people inhabiting a territory approaching Russia in extent. We may, perhaps, look forward to the time when Canada may also reckon a population of 140 millions—and risk a destructive war with Japan to settle the question of her overflow into British Columbia,—and have our wings clipped for us in turn.

Among those who latterly sought a fortune here is Osiat Moskowitz, who made a bee-line from Montreal to the village of Huntingdon early last summer and opened a store, which he made the base of his peripatetic business round about. Dull times coming on, he was sued in the early fall, and eventually threw up the sponge, in the belief probably that—

“He who fights and runs away,  
May live to fight another day.”

He owed about \$7,000, and the assets were not far from \$3,000. The following statement was issued by the assignees last Monday:

## RECEIPTS.

By proceeds from sale of assets . . . . .	\$1,940
“ Book debts collected . . . . .	5
“ Rebate insurance . . . . .	7
“ Rent . . . . .	40
	————— \$1,992.00

## DISBURSEMENTS.

To Deed of Assignment . . . . .	\$ 6
“ Travelling expenses, stocktaking, etc. . . . .	56
“ Notices to creditors, etc. . . . .	5
“ Printing notices, inventory, etc. . . . .	9
“ Advertising assignment, etc. . . . .	8
“ Advertising sale . . . . .	42
“ Auction fees . . . . .	30
“ Postage, stationery . . . . .	13
“ Dividend sheet . . . . .	25
	————— \$ 194.00
	\$1,798.00

## PRIVILEGED CLAIMS.

Huntingdon taxes . . . . .	\$ 23
Rent . . . . .	200
Jacobs and Garneau, law costs . . . . .	125
Detective expenses . . . . .	40
Assignees' fees . . . . .	200
	————— \$ 588.00

Ordinary liabilities at 20 2-3 per cent . . . . . 1,208.38

Balance . . . . . \$ 1.62

The stock and open accounts were purchased by Mr. H. Vimeberg, clothier, at about 60 cents in the dollar. It may be worthy of note that the principal items in winding-up this little estate are for advertising and, doubtless, commission, preparing dividend sheet, law costs, and assignees' fees, which would not likely be much larger for a greater estate. It is not surprising that creditors are often easily persuaded to accept low offers in cash for their claims.

—Isle Perrot, a large wooded drift upheaval at the junction of the St. Lawrence and the Ottawa rivers, was the scene of a dreadful catastrophe on Monday last, resulting from the explosion of a ton of nitro-glycerine at the manufactory there. Nine men were blown to atoms, and several injured. Apart from the danger to employes, these factories should be confined to areas remote from habitations. There is, of course, no insurance carried on plant, premises or lives.

## WOOL PURCHASES BY UNITED STATES.

The table below shows the import of wool into the United States during each fiscal year ending June 30th. It gives the quantity, dividing the total into merino, crossbred, and carpet wools:—

Year.	Class 1.	Class 2.	Class 3.	Pounds.
	Merinos.	Crossbreds.	Carpet.	
	Pounds.	Pounds.	Pounds.	
Under the McKinley Tariff.				
1891 . . . . .	32,230,935	6,667,023	90,405,690	129,303,648
1892 . . . . .	50,262,796	5,826,574	95,581,282	148,670,652
1893 . . . . .	43,311,565	6,736,201	122,386,072	172,433,838
1894 . . . . .	10,685,496	1,548,505	42,918,584	55,152,585

## Under the Wilson Tariff.

1895 . . . . .	87,151,522	13,576,735	105,405,649	206,033,906
1896 . . . . .	117,233,400	15,756,318	97,921,715	230,911,473
1897 . . . . .	200,759,079	37,951,490	112,141,457	350,852,026

## Under the Dingley Tariff.

1898 . . . . .	45,442,987	4,329,873	83,031,342	132,795,202
1899 . . . . .	12,976,999	2,155,419	61,603,791	76,736,209
1900 . . . . .	37,404,243	12,631,283	105,892,929	155,928,455
1901 . . . . .	30,681,475	5,484,264	67,417,766	103,383,505
1902 . . . . .	66,131,670	6,091,024	94,354,272	166,576,966
1903 . . . . .	42,216,693	15,226,113	119,701,562	177,145,368
1904 . . . . .	45,575,993	12,934,143	115,232,698	173,742,834
1905 . . . . .	109,888,258	26,551,624	112,695,864	249,135,746
1906 . . . . .	86,810,307	15,204,254	99,674,107	201,688,668
1907 . . . . .	82,982,116	10,671,378	110,194,051	203,847,545

The outstanding feature of the above table is that the U.S. has been purchasing and consuming as much foreign grown wool as it did in the free wool days of the last tariff, and this notwithstanding an import duty of 11 cents per lb. on both merinos and crossbreds. The depression in the States has been the main cause of the depression in wool, but buyers from the United States are not neglecting the London wool sales.

## COW TESTING.

It is a serious matter for the Dominion, if true, that one quarter of the cows in Ontario are unprofitable and are actually not paying for their food. We have no reason for believing that conditions are better in the other Provinces than in Ontario. Canada cannot afford to board at a loss, so considerable a proportion, nor indeed any proportion at all of its cattle. No village or town could afford to maintain with the needful things of life, a quarter of its men who decided to live in idle unprofitableness. The nation which had a quarter of its population living as tramps, being non-producers, and not earning their living would rightly be considered poverty-stricken. If the country is feeding its green stuff roots and grain to an immense number of tramp pauper cows who are only consumers, and not producers, it is continually suffering loss, and encouraging waste. With the latter day spread of education, there should be such a knowledge of the value of tests of milk, and its properties that the cow which does not pay her way, should not be allowed to detract from the earning power of the community, any longer than it takes to prepare her for the butcher. Our Department of Agriculture would do well to consider this matter from a commercial point of view, and see to it that farmers are not unwittingly keeping cows as free boarders, when they should be at least giving back an equivalent for their food.

—Canadian Pacific Railway Co. return of traffic earnings from February 1 to 7, 1908, \$807,000; 1907, \$836,000; decrease of \$29,000.



## FIRE RECORD

The sash and door factory of A. Joncas, at Sherbrooke, was destroyed by fire Monday. Loss \$9,000, with \$3,000 insurance.

Fire Friday last destroyed Ogilvie's elevator at Winkler, Man., loss \$15,000, covered by insurance.

The residence of Geo. Chalmers, Tilbury, was destroyed by fire, February 7. Loss \$1,500, covered by insurance in the Gore Mutual.

The National Tool and Axe factory at Three Rivers, Que., was destroyed by fire February 7. Loss \$5,000.

Fire destroyed Sunday last the tobacco factory of Geo. Jasperson at Kingsville.

Fire gutted the Gamey block at Gore Bay, Saturday; Murray's law office and Gamey's harness stock being destroyed. Loss, \$10,000.

C. Bessette's wholesale fur manufacturing establishment, corner of Dollard Lane and Notre Dame Street, city, was gutted by fire Monday, and the Wayne and Grosvenor Cafes were badly damaged by water. Loss \$30,000.

The Robert Taylor Shoe Co.'s factory at Halifax, N.S., was destroyed by fire Feb. 7. Loss, \$10,000.

The King Edward Hotel, the Empire Lumber Co.'s store, Post Office, and the Alexandra Hall, at Latchford, were burned Monday. Loss \$50,000.

The house and barns of R. Carey, at Drummond Station were burned February 9. Loss \$3,000.

Fire gutted the premises of three firms on Bay Street, Toronto, Tuesday. The Dominion Fancy Vest Mfg. Co., Horace Tompkins Printing Co. and the Thompson Paper Wrapping Co. Loss \$30,000.

Fire broke out in the brick block 758-764 Queen Street, east, Toronto, Tuesday. The stock in the 10-cent store of J. W. Bowles, 760-762, was totally destroyed, involving a loss of \$8,000, insured for \$6,000. The millinery stock of Miss Barrett at 758 was also destroyed.

Fire destroyed the Coombe block and almost gutted the Jewel block at New Liskeard, Wednesday. The losses are as follows:—A. J. Coombe's building \$5,000, insurance \$2,800; stock and fixtures of tailor shop, \$3,000, no insurance; S. Jewel, building, \$5,000, insurance, \$3,000; butcher shop, stock and household furnishings \$500; Gordon Davies' Meat Co. stock and fixtures \$500, insurance \$300; S. Rymal Son, grocery stock, damaged by water \$1,000, insurance \$2,500; C. Harrington, barber, fixtures, \$500, no insurance.

The Masson Boot and Shoe Factory at Masson, was destroyed by fire Wednesday. Loss \$40,000, with \$16,000 insurance.

The losses by fire in the United States and Canada during the month of January, aggregate the enormous sum of \$29,582,600, or over five and a half million dollars greater than in January last year, which was \$24,064,900. Canadian losses were, however, comparatively light. The great fires at New York city, Chicago, Indianapolis, and Portland, Me., largely contributed to the unusually large loss during the month. There were during January no less than 462 fires, where the loss reached or exceeded \$10,000, the greatest number of such fires ever recorded in one month.

## BUSINESS DIFFICULTIES.

In Prince Edward Island, the Hotel, Charlottetown and J. R. Campbell, trader, St. Peters Bay, have assigned. From Nova Scotia comes the news of the assignment of J. H. Crosseup and Co., dry goods, Truro.

The Canadian Jewelry and Importing Co., city, are endeavouring to arrange a settlement at 50c on the dollar. The company which carried a stock of goods both in Montreal and Winnipeg has recently shown signs of financial strain, and was contemplating the closing up of the western business, and the formation of a joint stock company. The bulk of their purchases, consisting of cheap jewelry and watches, were made in the United States. A few years ago the firm claimed a surplus of over \$67,000, but latterly they have fallen behind, and a suit was entered against them on a note in the hands of one of the banks. During the last six months their bankers curtailed their discount accommodation, and this, coupled with

a shrinkage in values shown at their last inventory and the dullness in certain lines of trade, brought about the present situation.

J. N. Brouillet, jeweller, city, has assigned, on demand of P. W. Ellis and Co., of Toronto and Montreal. The liabilities amount to \$4,000.

A. Galarneau and Ludovic Bournetti, doing business under the name and style of A. Galarneau and Cie., hardware merchants, have assigned on demand of Pierre H. Dufresne, who has been appointed provisional guardian. The liabilities amount to \$7,000.

Joseph Thauvette, grocer, has consented to assign, on demand of J. M. A. Dagneau, agent.

J. B. E. Rochon, trader, city, has assigned, with liabilities of \$1,500.

Emile Jeanotte, merchant, city, has assigned with liabilities of \$3,500.

The Anderson Furniture Co., Ltd., of Newcastle, N.B., is in financial difficulties. This company, established by Ontario parties, was believed to have strong financial backing and to be doing a good business. The liabilities are said to be about \$40,000 and the assets upwards of \$90,000.

The liabilities of the North Western Fur Co., Ltd., which recently went into liquidation, are placed at \$10,000. During the past year the business was not of an active character. The company gave up manufacturing and devoted its attention to raw furs, and the results were not satisfactory. The company appears to have been controlled by the president, Jacob Franklin. It was incorporated under provincial laws a year ago with an authorized capital of \$20,000.

Recent assignments in Ontario, include: Y. W. New, gent's furnishings, Chatham; J. J. Kerr, dry goods, Colingwood; McAllen and Tremblay, grocers, Fort William; Seanlan and Atkin, machine agents, Aylmer; Dreany Bros., hardware, Cobalt; J. A. Francis, dry goods, Essex; Canada Fire-Engine Co., London; G. L. Kennedy, grocer, Parry Sound; W. E. McGregor and Co., pyrography, Toronto. A winding-up order has been granted against the Clark Mfg. Co., Ltd., dental supplies, Toronto and Gravenhurst; also against the Canadian Shipbuilding Co., Ltd., and the Heyes Bros., Ltd., fancy goods, both of Toronto.

In this Province, the following have assigned: Arthur Senecal, dry goods, city; J. E. Lachance, grocer, Quebec; B. J. Boucher, furniture, Sherbrooke; Chas. Dewey, dry goods, city; A. Francoeur and Co., grocers, Sorel; F. X. Clavet, hats, city; White Star Laundry, city; J. W. Abbey, store, Stanstead; Phil. Roch, trader, St. Norbert.

A winding up order has been granted against Brown Bros., butchers, city.

Gustave Fernet, furniture dealer, city, has assigned.

J. Oswald Bastien, restaurant-keeper, city, has gone into liquidation with liabilities amounting to about \$7,500. The assignment was demanded at the request of Mr. Mendoza Langlois, whose claim amounts to \$6,000.

A dividend of nine cents in the dollar has been declared in the estate of Nelson Erb, of Berlin, Ont.

The creditors of A. Alice, general storekeeper, of Latchford, appointed R. Tew, of Toronto, trustee. The liabilities are \$10,000 and assets about \$8,000.

An extension of time has been granted Karam Bros., general merchants, of Cobalt, to make an offer, and Mr. R. Tew was appointed trustee. Their liabilities are estimated at \$7,000 and assets \$10,000.

The Pandora Hat and Cap Co., London, has gone into voluntary liquidation.

Commercial failures in the United States number 356 for the week, against 418 last week, 416 the preceding week and 243 the corresponding week last year. Failures in Canada are 48, against 38 the preceding week and 30 the corresponding week last year.

Insolvencies in the Dominion of Canada for the month of January, as reported by Dun and Co., were more numerous, and involved a larger amount of money than in the corresponding month last year, 193 failures for \$1,743,334, comparing with only 104 failures last year, when liabilities were \$874,219,

and there is also an increase in comparison with the failures two years ago when 147 defaults involved losses of \$1,178,730. Manufacturing insolvencies numbered 53, with liabilities of \$776,394, against 26 failures last year for \$462,968. Trading failures were 139 in number and \$916,267 in amount, against 78 a year ago for \$409,501. There were also four other commercial failures for \$50,672, against no failures of this class in January, 1907.

## Meetings, Reports, etc.

### The London Mutual Fire Insurance Co. of Canada.

#### REVENUE ACCOUNT.

##### EXPENDITURE.

To Net Losses . . . . .	\$ 223,285.23
To Net Losses reported but unadjusted . . . . .	15,163.23
To all Expenses, Agents' Commissions, Salaries, Taxes, etc. . . . .	128,811.55
To Written off Securities . . . . .	7,660.00
	<hr/>
	374,920.01
To Balance . . . . .	74,885.63
	<hr/>
	\$449,805.64

##### INCOME.

By Net Premiums . . . . .	\$ 435,501.84
By Interest . . . . .	13,611.82
By Transfer Fees, etc. . . . .	691.98
	<hr/>
	\$449,805.64

##### ASSETS.

Bonds and Debentures . . . . .	\$ 177,540.23
Mortgage Loans . . . . .	16,250.00
Call Loans . . . . .	42,500.00
Interest Accrued . . . . .	2,234.44
Agents' Balances . . . . .	28,455.86
Accounts Receivable for Re-insurance . . . . .	4,948.33
Real Estate . . . . .	16,000.00
	<hr/>
	\$ 287,928.86
Assessments levied in 1907 unpaid . . . . .	38,598.19
Less paid in advance . . . . .	60.13
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	38,538.06
Office Furniture and Good's Plans . . . . .	9,057.81
Cash in Banks and on hand . . . . .	144,199.06
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	153,256.87
Unassessed portion of Premium Notes . . . . .	410,787.88
	<hr/>
	\$890,511.67

##### LIABILITIES.

Losses reported but unadjusted . . . . .	\$ 15,163.23
Due for Reinsurance . . . . .	20,056.51
Reinsurance Reserve . . . . .	317,758.95
	<hr/>
	\$ 352,978.69
Capital Stock . . . . .	17,500.00
Surplus . . . . .	520,032.98
	<hr/>
	537,532.98
	<hr/>
	\$890,511.67

##### SECURITY FOR POLICYHOLDERS.

Reserve of unearned premiums . . . . .	\$ 317,758.95
Capital Stock paid and unpaid . . . . .	100,000.00
Surplus . . . . .	520,032.98
	<hr/>
	\$937,791.93

D. WEISMILLER, Sec. and Man. Dir.

Having audited the books of account, examined all vouchers and verified the securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, F.C.A., Auditor.

Toronto, January 21st, 1908.

—A Toronto company secured the \$15,000 5 per cent coupon debentures, issued by the united counties of Prescott and Russell, Ont., at a trifle below par. Accrued interest is to be paid, and the debentures which are exempt from taxation, mature in yearly proportions for 15 years.

—British trade returns for January show an all round decrease in imports to the amount of 7 per cent, and in exports to the amount of rather less than 2 per cent. The value of imported raw materials declined \$9,466,710 and that of manufactured \$12,000,500.

—The Commercial Union Assurance Company have appointed Mr. Joseph Powell to be deputy general manager at headquarters of the fire, life, and accident departments of that company, with Mr. Herbert Lewis as manager, and Mr. Alfred Makins secretary.

—Isaac Cohen, of the firm of Sloves and Cohen, has been arrested, charged with having mutilated the books of the concern with a view of defrauding their creditors. He has furnished bonds to appear before the courts in the case in which he pleads not guilty.

—The C.P.R. is about to build a new elevator at Fort William and the excavating is already in hand. It is to be of large capacity, and electrically fitted throughout in the most up-to-date manner. The cost will be over \$600,000.

—The new Dominion Observatory station, for astronomical purposes, to be built at Toronto, is to cost in the neighbourhood of \$100,000. The contract for the erection only has been let to Messrs. Brown and Love, Toronto, for \$91,000.

—Japan promises to introduce reforms in respect of British and probably other Trade Mark rights, which have heretofore been indiscriminately violated by our persistent allies of the Land of the Rising Sun.

—It is said that the Ontario Provincial Government is contemplating experiments in galvanizing iron, and that it intends to spend \$3,000 for a small plant on Clifford Street Toronto.

—The Canadian Guardian Life Insurance Co. will ask Parliament for an Act authorizing the transfer of its deposit with the Government to the Insurance Department of Ontario.

—Canadian Bank clearings for last month show a decrease of 7.6 per cent, compared with the same month of 1907.

—Grand Trunk Railway traffic earnings from February 1 to 7, 1908, \$457,273; 1907, \$671,361; decrease of \$214,361.

—The Transvaal gold output for January was 650,329 ounces, representing a value of \$12,000,000.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Feb., 13th, 1908.

Brokers are yet chiefly engaged in marking time—waiting for some improvement in the situation which yet seems discouragingly remote.

The New Yorkers had a holiday yesterday, and the inactivity reacts in Montreal. The stock brokers—those who have feathered their nests—may as well take a trip to Florida, and defer business operations till after Easter.

The subjoined table reflects the situation in Montreal.

—In London, Spanish 4's, 91½. Bar silver, steady, 26 7-16d per ounce. Money, 3½ to 3¾ per cent. Discount rates: Short bills, 3¾ per cent; three months' bills 3¾ to 3 13-16 per cent. Gold premiums are quoted as follows:—Madrid, 15.10; Lisbon 9.00. Berlin exc. on London 20 marks 48¼ pfeennings. Paris exc. 25 francs 17½ centimes. Bank of England rate remains unchanged at 4 per cent.

The following is a comparative table of stock prices for the week ending February 13th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal. . . . .	67	243	239½	239½	253
Commerce . . . . .	93	161	160	160	177
Molsons. . . . .	12	198	197	198	212
Eastern Townships . . . . .	19	152	151	152	..
Merchants . . . . .	3	158	158	158	168
Hochelaga . . . . .	49	136	134	136	154
Nova Scotia. . . . .	1	279¼	279¼	279¼	292¾
Union. . . . .	25	125	125	125	..
<b>Miscellaneous:</b>					
Can. Pacific. . . . .	242	149	145	145	185
Do. Rights . . . . .	2565	9	7½	7½	..
Mont. St. Ry. . . . .	429	180	175	175	225
Toronto St. . . . .	381	98½	96	97	113½
Halifax Elec. Ry. . . . .	38	97	96	97	..
Can. Convert. . . . .	105	55	54½	55	61
Rich. & Ont. Nav. Co. . . . .	137	65	62	65	79¾
Mont. Light, H. & Power . . . . .	706	87¼	85½	85¾	90¾
Shawinigan . . . . .	113	66	65	65	..
Intercolonial Coal . . . . .	1050	79	78	78	..
N.S. Steel & Coal. . . . .	20	58	58	58	72
Do. Pref. . . . .	53	110	110	110	..
Dom. Iron & Steel, com. . . . .	1920	15½	15	15¼	21¾
Do. Pref. . . . .	270	54½	52¾	54½	55
Dom. Coal, com. . . . .	100	38½	38	38	62
Dom. Coal, pfd. . . . .	276	90	85	90	..
Bell Telep. Co. . . . .	61	125	123	123	142½
Laurentide, pfd. . . . .	133	106¼	98	98	110
Ogilvie, pfd. . . . .	103	115	115	115	..

Mont. Cotton . . . . .	2	109	109	109	..
Textile, com. . . . .	17	42	42	42	..
Textile, pfd. . . . .	71	81	79	80	98
Lake of Woods. . . . .	8	79	76	76	90
Lake of Woods, pfd. . . . .	95	105½	104	104	110

Bonds:

Dom. Cotton . . . . .	5000	92	92	92	95½
Dom. Iron & Steel. . . . .	24,000	76	75¾	76	78¾
Textile A. . . . .	1000	85¾	85¾	85¾	92½
Textile C. . . . .	1000	86	86	86	92
Textile D. . . . .	2000	86	86	86	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 13, 1908.

Business has been moderate, the snow blockade tending to accentuate the dullness which is the feature of February trade in most lines. At the same time preparations for spring activities are in progress, and greater ease in the money market has caused a better feeling. It is generally admitted that collections so far this month have not been equal to last year, but leading houses unite in saying that they have been more satisfactory than expected. The sale of heavy winter wear has been helped somewhat by the severe weather, but business in clothing and fur garments has been disappointing as a rule. At the January fur sales in London there was a smaller decline than was looked for in spite of the fact that large stocks were received from the United States, which in ordinary seasons would have been retained for American customers. The breadstuffs markets have disappointed the expectations of the bulls, chiefly owing to immense shipments of wheat from the Argentine, these reaching 15 millions of bushels in three weeks, or more than the combined exports of Canada and the United States. Prospects for iron and steel are excellent, in consequence of future railway requirements in Canada and the United States. Statistics of production compiled by the Iron Age show the first definite increase in output since the setback of last October, the weekly capacity of active furnaces on February 1 being 241,925 tons, against 232,652 a month previous. But production in January fell to 1,045,525 tons, or less than half the October yield. Contracts for steel rails promise a liberal tonnage and structural mills are receiving orders for shapes from railway bridge builders, while prices are firmer for bars and scrap.

BEANS.—Better demand, and prices steady. We quote \$1.60 to \$1.65 for small lots, and \$1.50 for car lots.

El Padre Needles

10 CENTS

VARSLITY,

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.

**BUTTER.**—Continues firm, with light receipts. Grass fed is quoted at 29c to 30c. Fodder fed 28c to 29c. The New York market is firm with special creamery selling up to 33½c. State dairy common to finest 31c to 28c.

—A stubborn contest between the oleomargarine manufacturers and representatives of the dairy interest promises to mark the current Congress as the result of the movement which has recently developed in various parts of the country having for its object the reduction in the oleomargarine tax. **The campaign will be of special interest to the cotton oil trade,** which since the new law went into force has furnished a constantly increasing percentage of the materials of the oleomargarine producers.

**CHEESE.**—There is not much doing, but the market is firmer with western coloured at 13¼c to 13⅜c, and white at 12⅞c to 13c.

—In New York cheese is firm and full cream specials sell at 16c and State full cream, white and coloured, 15¼c.

—A letter from Hodgson Bros., Liverpool, says: "The demand for cheese is slow and quite disappointing to holders, who are willing to make concessions in values without stimulating demand. This applies to all grades. Finest Canadian coloured 63s to 64s per cwt.; do. white 62s 6d to 63s 6d; earlier made Canadians, white and coloured, 60s to 62s; a few States, chiefly half meats, white and coloured, 52s to 57s."

**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.

**DRESSED POULTRY.**—The market is fairly active, and prices are firm. Turkeys 14c to 16c. Geese 8c to 11c; ducks 9c to 11c; chickens 10c to 12c.

**DRY GOODS.**—Considering the weather, a fair business has been done, but the blocking of the country roads by snow has greatly interfered with country custom. There are few changes in values and prices are steady as a rule. Collections for February were not equal to last year but were better than expected, according to the reports of some leading houses. The mills are well engaged on orders, and a hopeful feeling prevails with regard to the spring trade.

—Speculation in cotton for future delivery has been on the whole quiet, trading being limited for the most part to professional operators, and the net changes in prices have been slight. The outside public still holds aloof, reports have been current from time to time that short time is likely in Lancashire, the stock market has been depressed, and at times the crop movement has increased somewhat.

—Trade in cotton goods has shown little if any improvement at New York during the past week, and sellers as a rule are more in doubt as to the immediate future than they were. The volume of business has been light and mostly in the shape of small lots to meet immediate needs. Buyers who were here from the West appeared more or less indifferent, and the majority of them returned without leaving many substantial orders behind. The demand for fine and fancy cottons for spring has been especially disappointing; in these as in other lines forward ordering has been checked by the uncertain trade outlook and by the curtailed buying power of many interests, while the unsettled price situation has no doubt been a deterrent factor. In some quarters still lower prices are reported on various lines, but the concessions have failed to stimulate much activity.

—The situation in imported woollen and worsted dress goods shows little change. Silks and ribbons continue quiet. In the linen market buyers are still very conservative as to forward purchases, owing to apprehension of price revisions. Burlaps have ruled steady.

**EGGS.**—Prices fully maintained by a good local demand for all sorts. Selected sold at 25c to 26c. No. 1 at 20c to 22c, and No. 2 at 15c to 17c. Newly laid 35c to 40c. In New York, eggs were firm with near-by selected at 30c to 32c.

**FLOUR.**—Steady and unchanged with little new business. Choice spring wheat patents \$6.10 to \$6.25; seconds, \$5.50 to

\$5.65; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.35 to \$2.50; extra, \$1.80 to \$1.90.

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

**FRESH FISH.**—The demand is active, 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 pickerel or doree, round pan frozen, 7½ to 8c; do., fancy dressed, 8½ to 9c; frozen whitefish, tullibeas, 6½ to 7c; frozen cressed whitefish, pan frozen, 9½ to 10c; frozen B.C., red salmon, 8½ to 9c; frozen halibut, 8½ to 9c; frozen qualla salmon, 7½ to 8c; frozen No. 1 smelts, 9c; frozen mackerel, large, 10c; frozen sea herring, in barrels 250 fish, per 100 fish, \$1.75 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.

**FURS.**—At the recent London Hudson Bay fur sales, the attendance of buyers was very large and the results were as follows:—Beaver, 29,803 skins (last year, 34,596), prices have only declined between 5 per cent and 7½ per cent compared with a year ago. Musquash, 172,318 skins (last year, 407,472), continue to be largely used for dyeing purposes, principally for the French trade, and also for linings, and there is every prospect of this demand continuing during the coming season. Owing to this and also to the great reduction in the quantity offered there was very keen competition, and prices advanced from 30 per cent to 35 per cent on last January values.

—"A. and W. Nesbitt offered a collection of American and Australian furs, which were sold readily. Of the principal articles: Musquash, 170,000 skins (last year, 87,471), brought fully October prices, partly even a little more. Skunk, 43,000 skins (last year, 18,475), 15 per cent. higher. Russian Sables, 521 skins (last year, 71), October prices. Marten, 2,350 skins (last year 4,053), October prices. Mink, 13,500 skins (last year, 5,094), South Western 20 per cent, North Western 10 per cent under October, while the fine grades maintained their full October values. Red Fox, 1,360 skins (last year, 1,433), advanced 15 per cent on October."

**GRAIN.**—Sharp declines in wheat at the principal foreign grain centres and a slump in stocks had a weakening effect, May delivery closing at a net loss of ¾c to 7½c. Corn was a shade lower. The foreign demand for Manitoba spring wheat was slow and cables generally were of a discouraging nature, they being weak and lower owing to the further decline in prices on this side which to some extent was due to the large increase in the world's shipments last week of 3,000,000 bushels over the previous one. There was no change in the condition of the local oat situation, prices being well maintained. The demand is fair from local and outside buyers for ear lots. We quote: Eastern Canada, No. 2 white oats at 53c; No. 3 at 50c; No. 4 at 48c; rejected at 47c, and Manitoba rejected at 49c to 49½c per bushel, ex-store.

—The exports of wheat and flour from Canada and the United States for last week exceeded the shipments of the previous week by 179,251 bushels, and the corresponding week of last year by 1,187,526 bushels.

**GREEN FRUITS.**—Business only moderate, and prices steady. Bananas: Fancy, per bunch, \$2.—Oranges: Valencias, 420's, extra fancy, per case, \$3; navels, 96, 126, 150, 176, 200,

# The Crown Bank of Canada.

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank on Friday, 7th February, at which the following statement as at 31st December, 1907, was submitted:—

LIABILITIES.		ASSETS.	
To the Public:		Specie . . . . .	\$ 77,798.58
Notes in circulation . . . . .	\$ 575,860.00	Dominion Government notes . . . . .	239,258.25
Deposits bearing interest . . . . .	\$2,834,022.59	Deposits with Government as Security for Note Circulation . . . . .	30,000.00
Deposits not bearing interest . . . . .	509,055.95	Notes of and Cheques on other Banks . . . . .	295,617.57
	3,343,978.54	Balances due from other Banks in Canada . . . . .	200,350.07
Balances due to other Banks in Canada . . . . .	65,399.91	Balances due from Agents in Foreign countries . . . . .	40,985.65
Balances due to Agents in the United Kingdom . . . . .	183,203.15	Canadian Municipal, Railway and other Bonds and Stocks . . . . .	528,323.43
Balances due to Agents in Foreign Countries . . . . .	614.52	Loans at Call in Canada, secured by Bonds and Stocks . . . . .	177,182.54
	\$4,163,156.12	Current Loans . . . . .	\$1,589,516.09
To the Shareholders:		Past Due Bills . . . . .	13,193.07
Capital paid-up . . . . .	\$ 957,435.00	Bank Premises and Bank Furniture . . . . .	178,606.30
Dividends unclaimed . . . . .	1,545.90	Other Assets . . . . .	5,674.15
Dividend No. 8, due Jan. 2nd, 1908 . . . . .	9,574.35		
Balance carried forward . . . . .	95,326.11		
	\$1,063,881.36		
	\$5,232,037.48		\$5,232,037.48

G. de C. O'GRADY, General Manager.

A resolution providing for the merger of The Crown Bank of Canada with The Northern Bank was submitted and carried unanimously by the meeting, at which over 95 per cent of the stock was represented.

The Scrutineers returned the following gentlemen elected Directors, viz.:—Edward Gurney, Charles Magee, Charles Adams, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden and Lieut.-Col. John White.

At a subsequent meeting of the Board Mr. Gurney was re-elected President and Mr. Magee Vice-President.

G. de C. O'GRADY, General Manager.

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

## The Phoenix Motor Co.,

OFFICE AND WORKS: OAKFIELD ROAD, Altrincham, Eng.

216 per box \$2.75; bitters, 160 and 200's, per box, \$2.75.—Grape Fruit: 64, 90, 96, per box, \$3.50 to \$5.—Pineapples: 24 and 30, per crate, \$5.—Apples: Winters, No. 1 Spies, per bbl., \$4.50; Winters, all varieties, per bbl., \$4; Winters, No. 2, per bbl., \$3.50; Fameuse, No. 2, per bbl., \$2.50.—Lemons: New, extra fancy, 300's, Marconi brand, per box, \$2.75; new Messinas, choice 300's, per box, \$2.30.—Celery: California, cases, per case, \$5.—Cucumbers: Per dozen, \$2.50.

GROCERIES.—There is more stir to the market, but it cannot be called active. Produce dealers and others are getting more accommodation from bankers and are able to operate more freely. Jobbers state that money collections from the better class of customers have given satisfaction, but the slow ones have probably been slower than before. Molasses firm and stocks small, one dealer saying 100 puncheons were not in sight in Montreal. From 31c to 33c is quoted for single puncheons, while 2c more is asked for brls. and 3c more for ½ barrels. Evaporated apples are strongly held, also beans, canned peas and meal. Canned corn beef has been advanced 30c per dozen. Figs: New 3 Crown, per lb., 8c; new 7 Crown, per lb., 10c.—Dates: New Tunis, naturals on stems, per pkg., 14c; new Hallowees, per lb., 4¾c; new, in packages, 30 to a box, per pkg., 6c.—Nuts: Almonds, Tarragonas, new, 14c; walnuts, new, 14c; peanuts, Jumbos, roasted, 13c; cocoanuts, per bag, \$3.75; Jumbo pecans, per lb., 17c; almonds, shelled, 30c; walnuts, shelled, 27c; peanuts, French, 8c; filberts, 12c; Brazils, 17c.

## Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.

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

HAY.—Market firm for choice, and easy for low grades. We quote:—No. 1, at \$15.00 to \$16.00; No. 2 at \$14.00 to \$15.50; clover, mixed, at \$12.50 to \$13, and clover at \$12 to \$12.50 per ton, in car lots.

HIDES AND TALLOW.—Market quiet and unchanged. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 7c; No. 2 calfskins, per lb., 5c; lambskins, 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½ to 6½c; tallow, rough, per lb., 1½c to 3c.

IRON AND HARDWARE.—The lull for the moment in railway circles is evidently soon to be followed by greater activity, all the big roads giving out large orders for rails. The C.P.R. order for 65,000 tons will involve over two million dollars, and the price is said to be about \$33 a ton. The spring orders of the G.T.P. and the Great Northern will be extensive. Among recent orders in the United States is that of the Pennsylvania road for 55,000 tons. A London cable quotes: Copper, spot, £59 7s 6d; futures £59 15s; lead, spot, £14 10s; spelter spot, £20 12s 6d.

—In New York, copper was dull and easier; lake 13½c to 13¾c; electrolytic 13¾c to 13½c. Lead quiet and steady at 3.70c. Spelter dull and firmer at 4.55 to 4.65c. Tin quiet and firmer; Straits 28½c. Iron has been quiet and steady; No. 1 Northern \$18.50 to \$18.75; No. 2 Southern \$17.25 to \$17.75.

—British steel mills have been awarded contracts for the

# The Sovereign Fire Assurance Co'y,

Temple Building, TORONTO. OF CANADA.

## Statement, January 1, 1908.

ASSETS.	LIABILITIES.
Debentures . . . . .	Reserve Fund for Unearned Premiums .. \$ 52,156.63
Interest accrued to date of balance . . . . .	Losses Outstanding, in process of adjustment . . . . .
Agents' Balances . . . . .	Balance Due Reinsuring Companies . . . . .
Office Furniture and Supplies, and Goad's Plans . . . . .	Balance due A. H. Hoover, acct. Commissions on Sale of Capital Stock . . . . .
Cash on hand and in Banks . . . . .	SURPLUS TO POLICYHOLDERS. . . . .
\$291,921.64	\$291,921.64
Capital Subscribed . . . . .	
Less in process of collection . . . . .	
	\$ 232,552.00

### Officers

CYRUS A. BIRGE . . . . .	President
THOMAS BAKER . . . . .	1st Vice-President
A. F. WEBSTER . . . . .	Treasurer
H. S. WILSON . . . . .	2nd Vice-President and Managing Director

DALE & Co., AGENTS, Coristine Building, MONTREAL. Tel. Main 4811.

delivery of 15,400 tons of steel rails, under-bidding the United States Steel Products Co., the foreign branch of the Steel Corporation. For the steel itself, the American company submitted the lowest bid, but the cost of transportation from Pittsburg to Australia and China, the steel's destination, raised the price above that of the English concern.

—The Pennsylvania's new orders for steel rails of 55,000 tons, equal less than one week's capacity of the steel rail mills of the United States. Their weekly capacity in 1906 was 76,923 tons. The full capacity of the five leading rail mills of the United States is now 4,270,000 tons per annum. The present capacity of the Steel Corporation is 2,600,000 tons.

**LIVE STOCK.**—The demand was principally for small lots to fill actual requirements, consequently they all managed to get sufficient beef to see them over until later in the week when supplies will be more plentiful if no more storms come. Choice beeves sold at 5½c to 5¾c; good at 4¾c to 5¼c; fair at 4c to 4½c. Choice lambs were quoted at 6¼ to 6½c. Sales of small lots of selected hogs were made at \$6.50 per 100 lbs., weighed off cars. Cable advices from London and Bristol on Canadian bacon were stronger and noted an advance in prices of 1s to 6s per cwt., but the Liverpool market was weaker and 2s to 3s lower than a week ago. From Liverpool, John Rogers and Co. cabled that trade in cattle was slow, but the market is firm. American steers sold at 12c to 12½c; Canadian steers at 11½c to 12c; native cows at 11c, and bulls at 10c per lb.

**MEAL.**—Rolled oats quiet but firmer at \$2.75 to \$2.80 per bag. The demand for cornmeal is quiet at \$1.60 to \$1.70 per bag.

**MILL FEED.**—Business quiet and prices more favourable to buyers. Man. 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 75c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, easy; prime summer yellow, 39½c to 40c. Rosin quiet; strained, common to good, \$4. Turpentine 55c to 55½c.

**POTATOES.**—A fair trade, and prices rule higher. Sales of ear lots of red stock at 75c, and white at 85c per bag of 90 lbs., while in a jobbing way sales were made at 95c to \$1.00 per bag of 80 lbs.

**PROVISIONS.**—Trade fair; market for live hogs stronger. Sales of abattoir fresh killed at \$9 to \$9.25 per 100 lbs., country dressed 7.50 to \$8. Heavy Canada short cut mess port 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, 11¾c. 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 16c; Wiltshire bacon, 50 lbs., sides, 15c.

**WOOL.**—Business is quiet and steady in this market. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos, 18c to 20c.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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Toronto, Ont.

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

\$ c. \$ c.

Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 60	1 10
Camphor, Ref. oz. ck. . . . .	1 65	1 80
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	4 00	4 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 15	0 20
Gum Arabic, per lb. . . . .	0 16	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 . . . . .	0 10	0 12
Potash Iodide . . . . .	2 75	3 25
Quinine . . . . .	0 25	0 28
Strychnine . . . . .	0 70	0 80
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

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

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**GEO. O. MERSON, & COMPANY.**

CHARTERED ACCOUNTANTS

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—		
Bleaching Powder . . . . .	1 50	2 50
Blue Vitriol . . . . .	0 06	0 07
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 25
Sal. Soda . . . . .	0 80	0 90
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

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

FISH—

New 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 3 65
Boneless Cod . . . . .	0 05 3 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	5 50
Straight Roller . . . . .	5 00	5 25
Straight bags . . . . .	2 25	2 50
Extras . . . . .	1 80	1 90
Rolled Oats . . . . .	2 87	3 00
Cornmeal, bag . . . . .	1 60	1 70
Bran, in bags . . . . .		23 00
Shorts, in bags . . . . .	22 50	28 00
Moullie . . . . .	28 00	30 00
do Straight grain . . . . .	32 00	34 00

FARM PRODUCTS—

Butter—		
Creamery, Townships . . . . .	0 27	0 29
do Quebec . . . . .	0 25	0 27
Townships dairy . . . . .	0 24	0 25
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		
Cheese—		
Finest Western white . . . . .	0 12	0 13
Finest Western, coloured . . . . .	0 13	0 13
Finest Eastern . . . . .	0 12	0 13

Eggs—		
New Laid, No. 1 . . . . .	0 20	0 22
New Laid, No. 2 . . . . .	0 15	0 17
Selected . . . . .	0 25	0 26
Limed . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .		

Sundries—		
Potatoes, per bag . . . . .	0 70	0 85
Honey, White Clover, comb . . . . .	0 12	0 13
Honey, extracted . . . . .	0 08	0 10

Beans—		
Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 50	1 65

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**Automatic Elevator Wanted.**

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

Journal of Commerce,  
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 40
Bags, 100 lbs. . . . .	4 35
Ex. Ground, in barrels . . . . .	4 80
Ex. Ground, in boxes . . . . .	5 20
Powdered, in barrels . . . . .	4 60
Powdered, in boxes . . . . .	4 80
Paris Lump, in barrels . . . . .	5 15
Paris Lump, in half barrels . . . . .	5 25
Branded Yellows . . . . .	4 20
Molasses (Barbadoes) new . . . . .	0 36
Molasses (Barbadoes) old . . . . .	0 30
Molasses, in barrels . . . . .	0 32
Molasses in half barrels . . . . .	0 33
Evaporated Apples . . . . .	0 09 0 11
<b>Raisins—</b>	
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 06½
Currants . . . . .	0 07
Filtras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 08½
Prunes, California . . . . .	0 11
Prunes, French . . . . .	0 08 0 11
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07½ 0 11
<b>Rice—</b>	
Standard B. . . . .	3 25 3 31
Patna, per 100 lbs. . . . .	4 35 4 4
Pot Barley, bag 93 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03½ 0 04
Tapioca, pearl, per lb. . . . .	0 07½ 0 08
Seed Tapioca . . . . .	0 07½ 0 08
Corn, 2 lb. tins . . . . .	0 95 0 97½
Peas, 2 lb. tins . . . . .	0 90 1 37½
Salmon, 4 dozen case . . . . .	0 90 2 05
Tomatoes, per dozen . . . . .	1 25 1 27½
String Beans . . . . .	0 90 0 92½
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
5 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags . . . . .	0 57½
Butter Salt, bag, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brls. 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17½
Pure Santos . . . . .	0 17½
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18
Young Hysons, best grade . . . . .	0 35
Japans . . . . .	0 18 0 40
Congou . . . . .	0 17 0 25
Ceylon . . . . .	0 17 0 35
Indian . . . . .	0 17 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 27 0 28
Tin: Block, L. & F. per lb. . . . .	0 43
Fin, Block, Straits, per lb. . . . .	0 42
Fin, Strips, per lb. . . . .	0 42
Copper: Ingot, per lb. . . . .	0 21 0 22
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 00 0 09½
No. 5 . . . . .	0 00 0 08
No. 4 . . . . .	0 00 0 07
No. 3 . . . . .	0 00 0 06½
½ inch . . . . .	0 00 0 06
5-16 inch . . . . .	4 30 4 85
¾ inch . . . . .	3 80 4 25
7-16 inch . . . . .	3 60 4 00
Coil Chain No. ½ . . . . .	3 40 3 65
9-16 . . . . .	3 35 3 70
5/8 . . . . .	3 25 3 65
¾ . . . . .	3 10 3 65
¾ and 1 inch . . . . .	3 05 3 45

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ . . . . .	2 85 3 20
Bright, 1½ to 1¾ . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 23 . . . . .	4 65 4 90
Comet, do., 23 gauge . . . . .	4 55 4 75
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 65
No. 1 and smaller . . . . .	3 90
Bar Iron per 100 lbs. . . . .	200 2 10
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	3 00 3 10
Boiler plates, iron, ¼ inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	2 35
<b>Canada Plates—</b>	
Full Polish . . . . .	3 85
Ordinary, 52 sheets . . . . .	2 75
Ordinary, 60 sheets . . . . .	2 50
Ordinary, 75 sheets . . . . .	2 90
Black Iron Pipe, ¼ inch . . . . .	2 37
¾ inch . . . . .	2 37
½ inch . . . . .	2 39
¾ inch . . . . .	3 90
1 inch . . . . .	5 60
1½ inch . . . . .	7 65
2 inch . . . . .	9 18
	12 24
<b>Per 100 feet net.—</b>	
2 inch . . . . .	10 08
Steel, cast per lb., Black Diamond . . . . .	0 07½
Steel, Spring, 100 lbs. . . . .	2 60
Steel Tire, 100 lbs. . . . .	2 40
Steel, Sleigh shoe, 100 lbs. . . . .	2 25
Steel, Toe Calk . . . . .	3 05
Steel, Machinery . . . . .	2 85
Steel, Harrow Tooth . . . . .	2 55
<b>Tin Plates—</b>	
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 90
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.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc . . . . .	7 75 8 90
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 55 2 70
18 to 20 gauge . . . . .	2 40 2 50
22 to 24 gauge . . . . .	2 40 2 55
26 gauge . . . . .	2 45 2 65
28 gauge . . . . .	2 55 2 70
<b>Wire—</b>	
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.
<b>ROPE—</b>	
Sisal, base . . . . .	0 10½
do 7-16 and up . . . . .	0 11
do ¾ . . . . .	0 11½
do 3-16 . . . . .	0 15
Manilla, 7-16 and larger . . . . .	0 15½
do 3-8 . . . . .	0 16
do ¾ to 5-16 . . . . .	0 16
Lath yarn . . . . .	0 10 0 10½



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WIRE NAILS—</b>	
2d extra .. . . . .	3 05
2d f extra .. . . . .	2 70
3d extra .. . . . .	2 45
4d and 5d extra .. . . . .	2 35
6d and 7d extra .. . . . .	2 20
8d and 9d extra .. . . . .	2 15
10d and 12d extra .. . . . .	2 10
16d and 20d extra .. . . . .	2 05
Base .. . . . .	2 40

Name of Article.	Wholesale.
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. . . . .	40
Tarred Sheeting, roll .. . . . .	50

Name of Article.	Wholesale.
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. . . . .	0 00 0 07
Montreal, No. 2 .. . . . .	0 00 0 06
Montreal, No. 3 .. . . . .	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected .. . . . .	
Sheepskins .. . . . .	
Clips .. . . . .	
Spring Lambskins, each .. . . . .	0 80 0 85
Calfskins, No. 1 .. . . . .	0 09 0 10
Calfskins, No. 2 .. . . . .	0 07 0 08
Horse Hides .. . . . .	1 50 2 00
Tallow rendered .. . . . .	0 06

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole .. . . . .	0 28 0 26
No. 2, B. A. Sole .. . . . .	0 26 0 28
Slaughter, No. 1 .. . . . .	0 28 0 30
Light, medium and heavy .. . . . .	0 28 0 30
No. 2 .. . . . .	0 27 0 28
Harness .. . . . .	0 28 0 34
Upper, heavy .. . . . .	0 36 0 38
Upper, light .. . . . .	0 36 0 38
Grained Upper .. . . . .	0 36 0 38
Scotch Grain .. . . . .	0 36 0 38
Kip Skins, French .. . . . .	0 65 0 70
English .. . . . .	0 50 0 60
Canada Kid .. . . . .	0 50 0 60
Hemlock Calf .. . . . .	0 70 0 70
Hemlock, Light .. . . . .	0 00 0 00
French Calf .. . . . .	0 95 1 25
Splits, light and medium .. . . . .	0 23 0 26
Splits, heavy .. . . . .	0 23 0 25
Splits, small .. . . . .	0 18 0 20
Leather Board, Canada .. . . . .	0 06 0 10
Enamelled Cow, per ft. .. . . . .	0 16 0 18
Pebble Grain .. . . . .	0 13 0 15
Glove Grain .. . . . .	0 18 0 15
B. Calf .. . . . .	0 13 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



Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 3.

NOTICE TO CONTRACTORS.

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

Plans, specifications, and the form of the contract to be entered into can be seen on and after the 5th Feb, 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Trent Canal, Peterboro, and at the office of Mr. J. B. Brophy, Division Engineer, Trenton, Ont., at which places forms of tender may be obtained.

Parties tendering will be required to accept the fair wages Schedule prepared or to be prepared by the Department of Labour, which Schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$10,000 must accompany each tender, which sum will be forfeited, if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The advertisement dated the 16th January, 1908, is hereby cancelled.

The lowest or any tender not necessarily accepted.

By order, L. K. JONES, Secretary.  
Department of Railways and Canals,  
Ottawa, February 3rd, 1908.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil .. . . . .	9 40 0 45
S. R. Pale Seal .. . . . .	0 55 0 60
Straw Seal .. . . . .	0 00 0 45
Cod Liver Oil, Nfld., Norway Process .. . . . .	1 00 1 20
Cod Liver Oil, Norwegian .. . . . .	1 20 1 40
Castor Oil .. . . . .	0 10 0 11
Castor Oil, barrels .. . . . .	0 09 0 10
Lard Oil, extra .. . . . .	0 70 0 80
Lard Oil .. . . . .	0 60 0 70
Linseed, raw .. . . . .	0 60 0 62
Linseed, boiled .. . . . .	0 63 0 65
Olive, pure .. . . . .	1 30
Olive, extra, qt., per case .. . . . .	3 70
Turpentine, nett .. . . . .	0 74
Wood Alcohol, per gallon .. . . . .	1 00 1 25

Name of Article.	Wholesale.
<b>PETROLEUM—</b>	
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

Name of Article.	Wholesale.
<b>GLASS—</b>	
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

Name of Article.	Wholesale.
<b>PAINTS, &amp;c.—</b>	
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

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet .. . . . .	0 10 0 15
French Casks .. . . . .	0 09 0 10
French, barrels .. . . . .	0 14
American White, barrels .. . . . .	0 16 0 12
Coopers' Glue .. . . . .	0 19 0 20
Brunswick Green .. . . . .	0 04 0 10
French Imperial Green .. . . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . . .	0 75 0 80
Brown Japan .. . . . .	0 85 0 90
Black Japan .. . . . .	0 80 0 85
Orange Shellac, No. 1 .. . . . .	2 25 2 85
Orange Shellac, pure .. . . . .	2 45 2 55
White Shellac .. . . . .	2 90 2 95
Putty, bulk, 100 lb. barrel .. . . . .	1 40 1 42
Putty, in bladders .. . . . .	1 65 1 67
Parish Green in drum, 1 lb. pkg. .. . . . .	0 24 0 25
Kalsomine 5 lb. pkgs .. . . . .	0 11

CONTRACTORS TO H. M. GOVERNMENT,

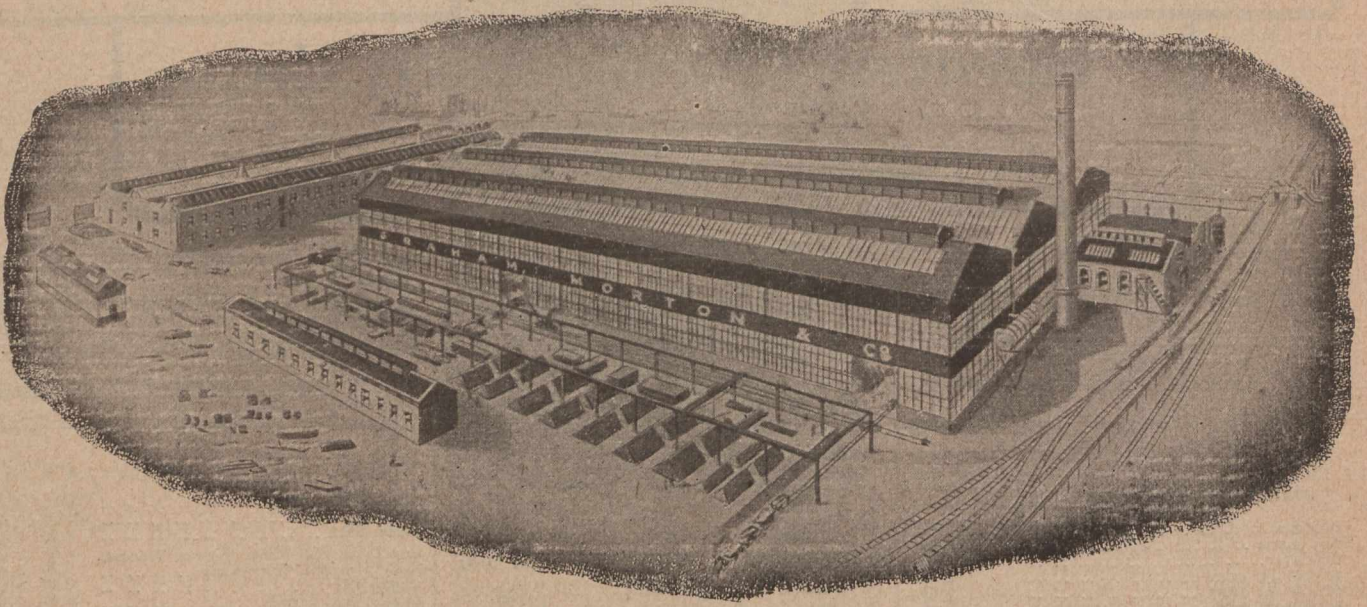
ADMIRALTY AND WAR OFFICE LISTS,

MAURICE GRAHAM, M. Inst., Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>WOOL—</b>		
	\$	c. s. c.
Canadian Washed Fleece . . . . .	0 26	0 28
North-West . . . . .	0 18	0 20
Buenos Ayres . . . . .	0 35	0 42
Natal, greasy . . . . .	0 00	0 04
Cape, greasy . . . . .	0 19	0 23
Australian, greasy . . . . .	0 00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts . . . . .	2 40	2 50
English, pts. . . . .	1 60	1 65
Canadian pts. . . . .	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. . . . .	2 40	2 50
Dublin Stout, pts. . . . .	1 60	1 65
Canadian Stout, pts . . . . .	1 64	1 65
Lager Beer, U.S. . . . .	25	1 40
Lager, Canadian . . . . .	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
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
<b>Ports—</b>		
Tarragona . . . . .	1 80	2 00
Aportos . . . . .	2 00	5 00
<b>Sherries—</b>		
Amontillado (Lion) . . . . .	3 50	4 00
Other Brands . . . . .	0 85	5 00
<b>Clarets—</b>		
Medoc . . . . .	2 25	2 75
St. Julien . . . . .	4 00	5 00

NEW SPRAYING FLUIDS.

Experiments which have been made in different parts of England during the last two or three years have led to the development of two spraying fluids, intended to destroy insect pests and fungus diseases, which attack fruit trees. The results have been found on the whole so satisfactory that a series of experimental demonstrations is to be undertaken throughout Canada during the coming year. This work will be conducted under the direction of Mr. W. S. Spark, who lectured most acceptably a few years ago for the Canadian Department of Agriculture, on the subject of horse breeding.

Mr. Spark represents the manufacturers of the spraying fluids, and he proposes giving free demonstrations, consisting of a winter application of one fluid, and a spring or summer application of the other, in all the chief fruit-growing centres of Canada. If these experiments are anything like as satisfactory as their projectors anticipate, the result will be a great gain to the fruit industry, assuming that the fluids can be placed upon the market at a reasonable price. In any case the carrying out of experiments on such an elaborate scale is bound to yield a material addition to the knowledge possessed by fruit growers as to the means of fighting insect pests and fungus diseases.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Champagnes—</b>		
	\$	c. s. c.
Marq. de la Tour, secs . . . . .	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal. . . . .	5 25	10 25
Martel, case . . . . .	12 75	17 00
Otard, gals. . . . .	4 00	0 00
Richard 20 years fute 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
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L. . . . .	10 25	10 50
Kilmarnock . . . . .	9 50	10 00
Usher's O.V.G. . . . .	9 00	9 50
Dewars extra spec. . . . .	9 25	9 50
Mitchells Glenogle 12 qts . . . . .		8 00
do Special Reserve 12 qts. . . . .		9 90
do Extra Special, 12 qts. . . . .		9 50
do Finest Old Scotch, 12 qts. . . . .		12 50
<b>Irish Whiskey—</b>		
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
<b>Gin—</b>		
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.

Subscribe for the Canadian Journal of Commerce.

Always reliable and up-to date.

Founded by the present Editor-Proprietor in 1875.

## NEW COAL AREAS IN THE ROCKIES.

From the report of the Geological Survey for 1907, just issued, we learn that the outcrop of the Kootanie measures on the south bank of the Saskatchewan was again visited and in addition to the seams found last year another of workable dimensions was discovered. This had a thickness of seven feet six inches, and the coal has a slightly higher fuel ratio than the five foot six inch seam found a year ago, but cokes much better. These two seams would, therefore, appear to furnish the smaller steam coal and the larger coking. On the Bighorn river several seams were seen in the canyon below the falls, but were not visited. About half a mile above the fall three seams that are close together could be worked as two. The lower two, separated by soft shale, have altogether ten feet of coal that in the laboratory forms a firm coke. The fuel ratio is slightly higher than in the coal south of the valley and on that account should make a higher percentage of coke per ton. On the south branch of the Brazeau, behind the Bighorn range where the big seam was found last year, the prediction that other seams would be

found in the same measures was borne out very fully. Several small ones, below workable size, were found, but eight in addition to the big seam contain sufficient coal to be workable. What was taken last year as another outcrop of the big seam is now thought to be a smaller additional one of eight feet. A fine-looking seam at the top of the lower part of the measures had 11 feet nine inches of clean coal separated from a five foot seam below by three feet of rock. The upper portion appears to have the best coal. It is higher in fixed carbon and lower in ash. This seam and a five foot ten inch seam about 500 feet below it are the hardest coals of the district and have generally about three parts fixed carbon to one of volatile combustible matter. The other seven known seams have an average fuel ratio as above of 2.5 parts to 1.0, and the big seam of last year is the lowest of the lot, with a ratio of 2.30

The workable seams as far as known have the following thicknesses and come in the following order, beginning at the top. The figures are for the amount of coal in each:—Fourteen feet 5 inches, 5 feet, 11 feet 9 inches, 4 feet 10 inches, 3 feet 11 inches, 5 feet 10 inches, 5 feet 8

inches, 8 feet 5 inches, and 5 feet 6 inches, giving a total of 66 feet 4 inches. As only about half of the measures were prospected, there may be here as much coal as in the measures south of the Saskatchewan in the extension of the Cascade basin, namely fifteen workable seams with ninety-five feet of coal.

The generally wet weather of the past summer was very unfavourable for travel in the muskegs of the foothills. In order to reach the Athabaska valley, therefore, the explorers descended Rocky river and examined the exposures of coal on Prairie creek, just beyond the mountains. These measures are in the upper part of the Cretaceous and do not compare very favourably with those just described. The analyses are not completed, but so far show that this coal is of about the grade of the Edmonton coal. The Prairie Creek coal will, however, be of value should an industry such as the making of cement be started near the mountains on the Transcontinental railway.

CASEIN.

In view of the fact that the market for dairy produce in Great Britain is liable to sudden invasions from Siberia the Antipodes, and elsewhere, it might be well for farmers to give some attention to the casein industry. South America has found it a remunerative article of commerce, and the market is large enough for us to cut in whenever we will.

The view taken in the past by Canadian officials and also by a number of agriculturists was that the prices realized for casein—which was produced mainly in the Argentine—were unremunerative to Canada, and that Canadian farmers would derive much more profit by utilizing their skimmed milk for stock feeding purposes. It is now reported, however, that a new process has been discovered for extracting the casein from skimmed milk without the use of assets, and without in any way impairing the residue for stock breeding purposes. If this process should be successful, it would remove one of the chief obstacles which has deterred Canada from embarking in the preparation of casein, because it would then be possible both to produce casein and to utilize the skimmed milk remaining over for feeding purposes.

Under these circumstances, the establishment of casein plants in districts where large quantities of milk are regularly available would furnish an additional source of income to farmers provided, of course, that prices remained at a satisfactory level. It is further rumoured that some of the Australian States are looking into the matter.

We are told by a trade representative in England that "there have again been inquiries as to the possibility of obtaining casein from Canada. In this connection we received a visit from a gentleman who claims to have a large connection in and experience of the trade, and he emphasizes the rapidly increasing use of casein for purposes of various kinds. It was stated by this visitor and also by others that the demand has increased more rapidly than the supply, and that at the moment there is a shortage of casein of commercial value in the world and prices have practically doubled for some qualities within the past year."

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO AND A HALF Per Cent. upon the paid-up Capital Stock of this institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY of MARCH Next, to Shareholders of record of 14th February.

By order of the Board,  
E. S. CLOUSTON,  
General Manager.

Montreal, 17th January, 1908.

AUSTRALIAN RAISINS.

Quite recently dried fruit grown at Renmark, South Australia, was awarded first place at the Royal Horticultural Society's exhibition in London against competition from the world. The production of lexia and sultana raisins is estimated in the 1908 season to exceed the Australian consumption by over 2,300 tons and within three years, under normal conditions, the Commonwealth requirements of some 6,000 tons of currants will be filled by locally grown fruit. Over 8,000 persons are now dependent upon the industry for a livelihood. In 1907 some 250 tons of Australian dried fruit—chiefly lexias—found a market in Canada and for the coming year special efforts are being made to largely increase the results achieved during the period of the initiation of the business. Export prices will be made available in February and Canadian fruit importers have been supplied with samples of Mildura (Victoria)

and Renmark fruits and all details necessary to facilitate orders being placed at a maximum speed and minimum cost. Already representations have been made to the Commonwealth government by fruit packers with the view of placing the time of dried fruit on the Australian schedule in the proposed reciprocal trade agreement with Canada.

The almost consternation with which the unexpected trial shipments of these raisins was greeted in the U.S. last summer will be remembered by those interested. The fruit all sold well, and was somewhat of a novelty to the trade. Care will have to be taken with future shipments about packing and packages, and the standard will have to be assiduously maintained, possibly by chilled shipping compartments, if the raisins are to be sent as late in the season as they were last year.

--The Government has decided to reduce the postage rate on United States daily papers coming into Canada from four cents to one cent a pound. The reduction will also apply to Canadian papers going to the United States.

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice.

This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:

The Canadian Mining News  
TRADERS' BANK BUILDING,  
TORONTO, Can.

DOMINION LINE  
Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Dominion, Feb. 22. | Canada, Mar. 14.  
Vancouver, Feb. 29 | Southwark, Mar. 21  
Kensington, Mar. 7.

Steamers sail from Portland 2 p.m.  
First-class rate, \$50; second-class, \$40  
and upwards, according to Steamer.

MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00. To London, \$2.50 additional.

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

For all information, apply to local agent of

DOMINION LINE,  
17 St. Sacrament St., Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 10, 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, Jan. 25, 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	20	21
Caledonian .. . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	40,000	4s	50	5	15½	16½
Guardian Fire and Life .. . . . . .	200,000	8s	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	2s	25	2½	21½	22½
London Assurance Corporation .. .	35,862	20	25	12½	47½	48½
London & Lancashire Life.. . . . .	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41	42
Northern Fire and Life .. . . . . .	30,000	32	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	30	25	6½	37½	38½
Norwich Union Fire .. . . . . .	11,000	£5	100	12	110	113
Phoenix Fire .. . . . . .	53,776	35	50	5	32½	33½
Royal Insurance Fire and Life .. .	130,629	63½	20	8	23	24
Sun Fire .. . . . . .	240,000	8s 6d p.s.	10	10	11½	11½
Union .. . . . . .	45,000	15 p.s.	10	4	6½	6½

\*Excluding periodical cash bonus.

# Invent New Light Worth Millions

Columbia University Professor and Associate have discovered a new Incandescent Lamp Filament, which they have called "HELION."

A white light with tremendous increase in candle power and produced at a great reduction in the present cost.

A NON-METALLIC FILAMENT,  
SILICON SUBSTITUTED FOR CARBON.

A strong Company of influential business men is organizing in Toronto to manufacture this wonderful "HELION" Incandescent Electric Lamp in Canada.

They are anxious to spread the Company's valuable Stock in small lots among the strongest business men they can find throughout the whole Dominion.

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A Post Card addressed as below will bring a Prospectus and full particulars.

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209 STAIR BUILDING,  
Corner Bay and Adelaide Streets.  
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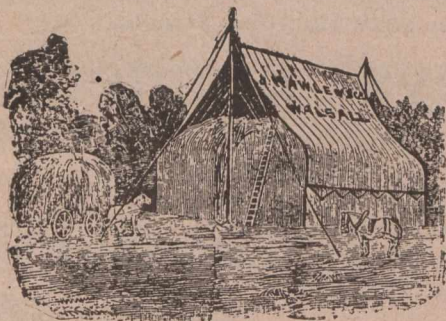
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"Rope, Walsall." Tantarra St., and Selborne St.

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Leather Watch  
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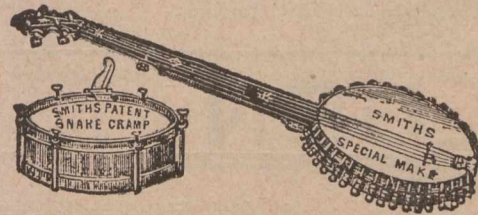
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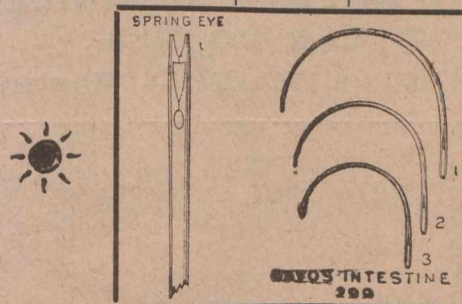


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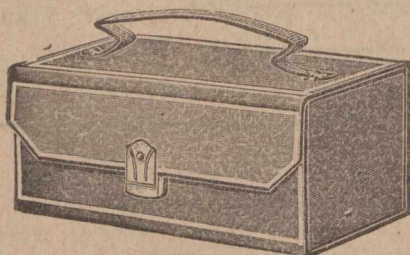
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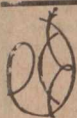


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Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

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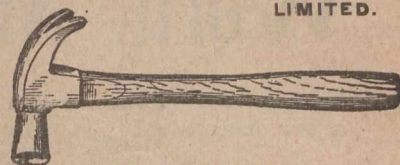
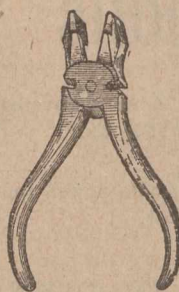
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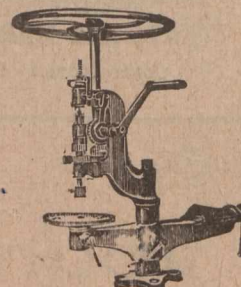
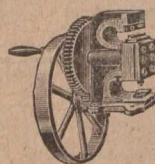
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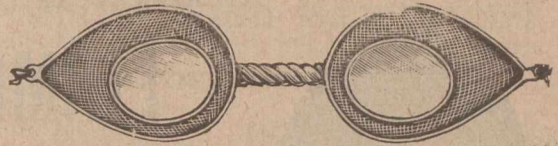
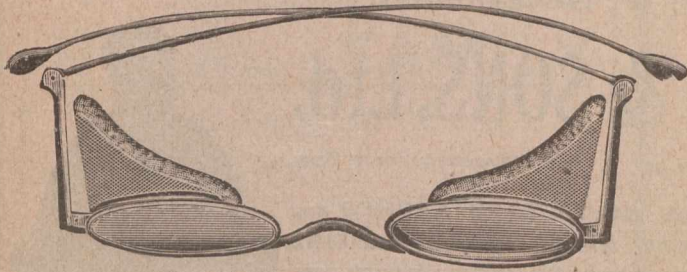
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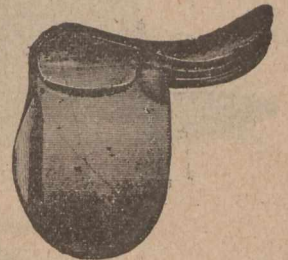
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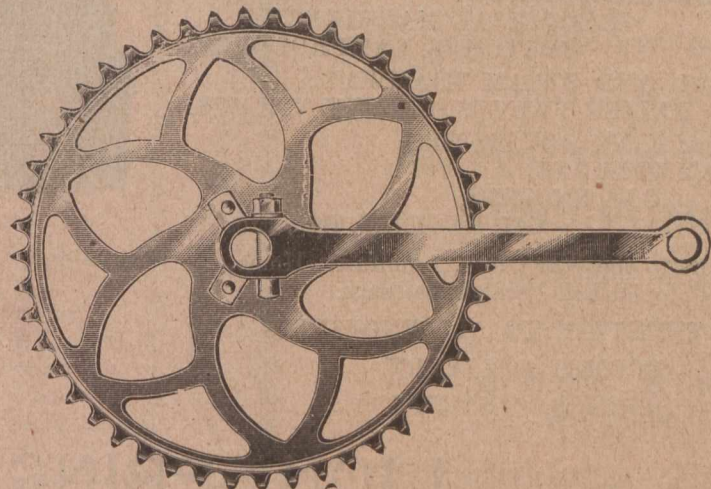
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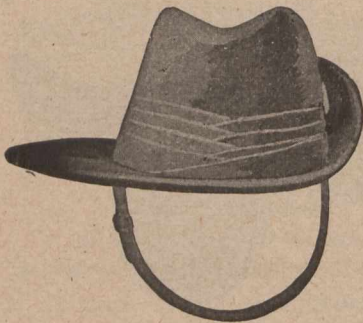
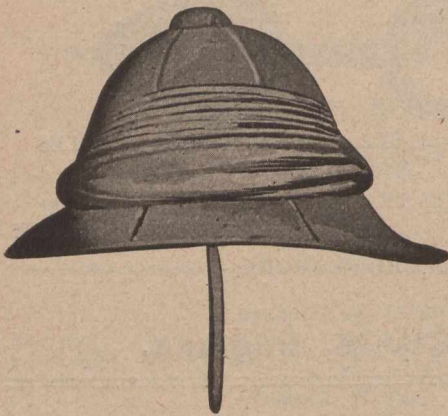
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From Round, Square or Flat section of Steel, from .005 diameter to 3 inches.

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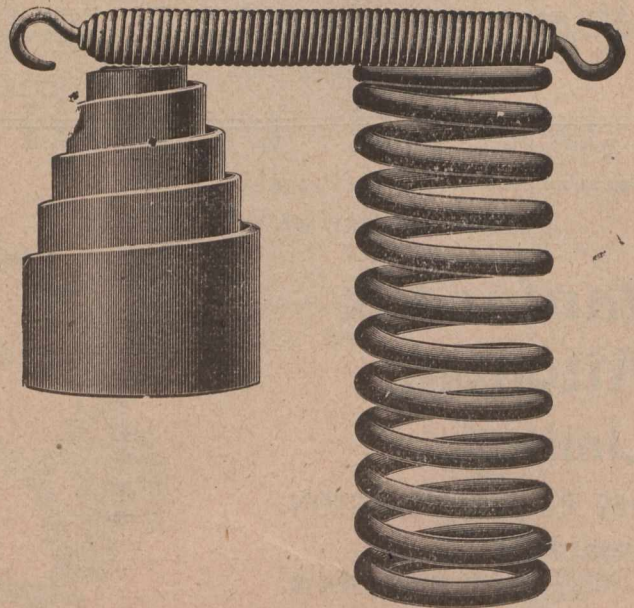
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PROMPT DELIVERY,

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

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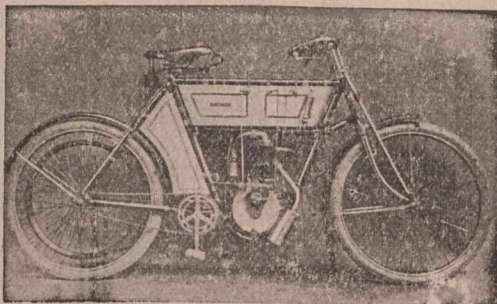
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TRAMS: CABLE ROUTE, HOCKLEY BROOK.

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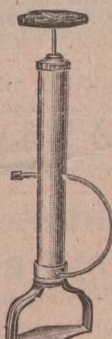
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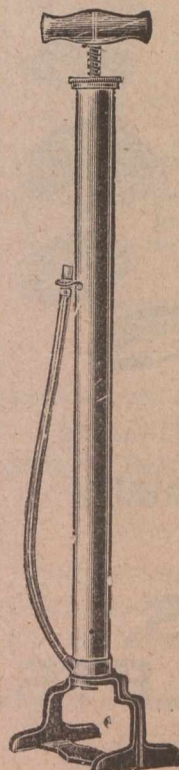
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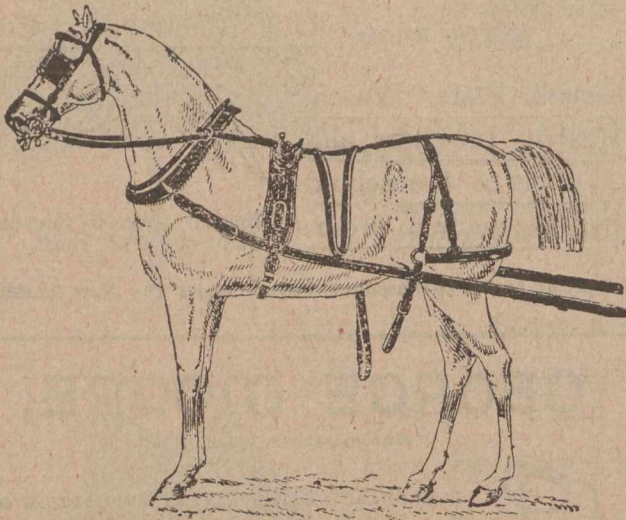
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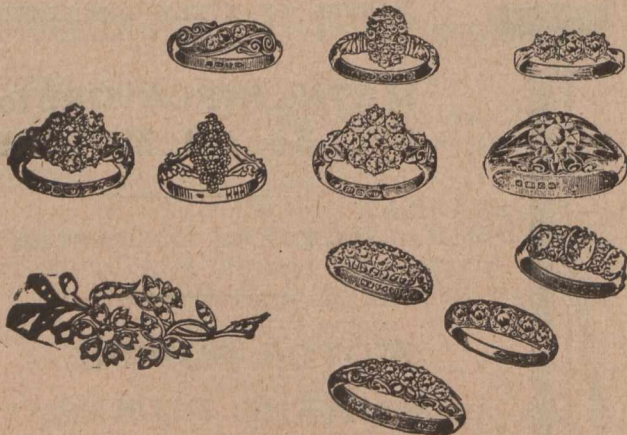
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Manufacturers of Blue, Brinched, Brown and Red Bricks,  
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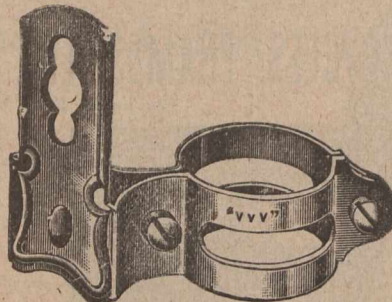
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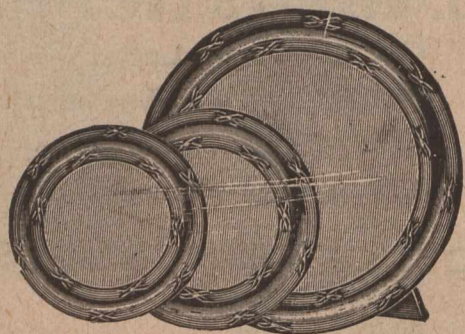
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BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

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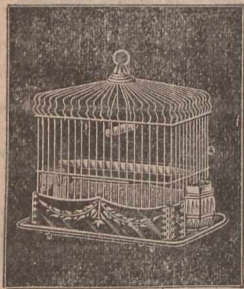
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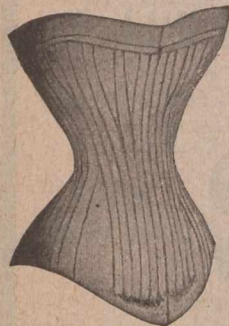
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OF

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WOOD  
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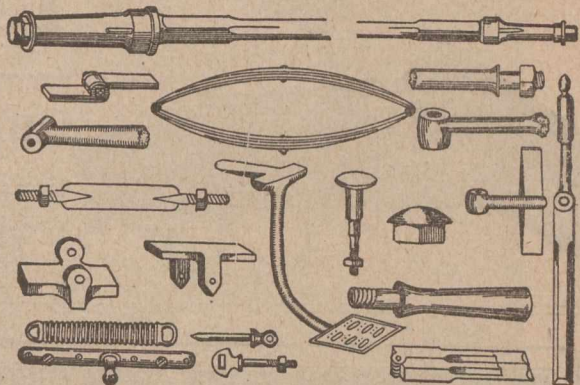
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Composition, cheapest and most reliable material  
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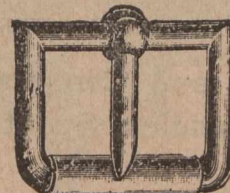
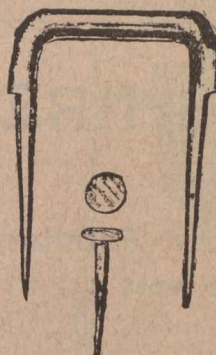
Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

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**James Westley,**  
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SADDLE NAILS,  
STAPLES, and DEES.



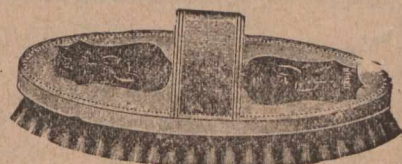
**VALE & BRADNACK,**

**Crown Steam Brush Works,**

WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.

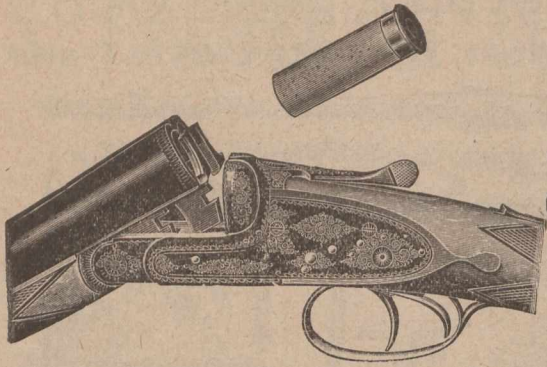
Including



DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Bracks, 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.**

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GROVER SPRING WASHER.

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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.

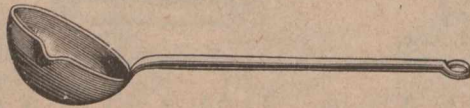
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Contractors to the War Office and Colonial Railways.

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

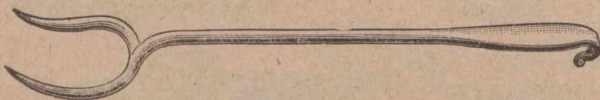
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Tinmen's and Coppersmiths' Furniture,  
Kettle Handles, Spouts, Rivets : : : :



SOLDERING IRONS, MILK CHURN FITTINGS,  
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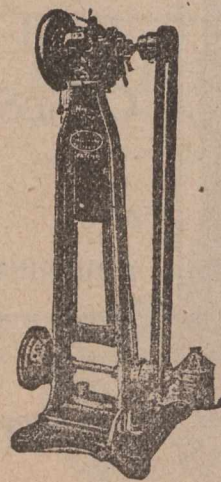


WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

Fire Screens, Floor Lamps, Curbs, Electric Fit-  
tings, Gas and Oil Brackets. Specialities made to  
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Stitching Machines  
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To work by hand or power  
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And all kinds of up-to-date Finish-  
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useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
Sole Maker. Telephone 580.

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Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraphic Address:  
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*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.



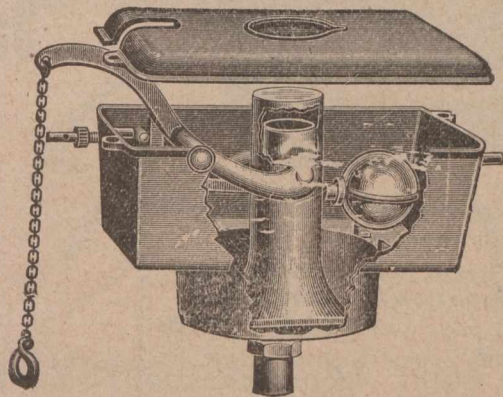
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Complete Light Box set, with Lamp,  
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For Water Closet Cisterns and Pumps, etc.



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

**H. FOWLER & Co.,**

ESTABLISHED 1750

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
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105 Ca. ver Street, - BIRMINGHAM, ENG.

# North American Life Assurance Co.

Assets.....\$7,800,000.

Net Surplus..... \$650,000.

John L. Blaikie, President.

L. Goldman, A. I. A., F. C. A., Man. Director.

Correspondence invited with reference to agencies in unrepresented districts.

ADDRESS: T. G. McCONKEY, Supt. of Agencies.

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

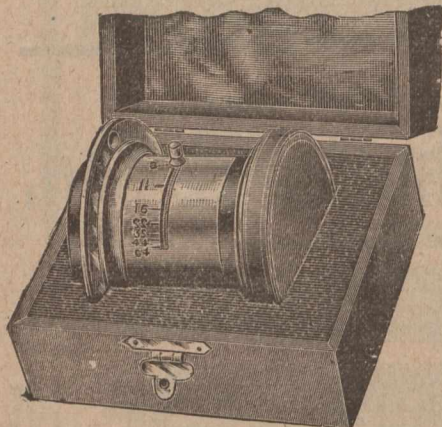
HEAD OFFICE, TORONTO.  
 Authorized Capital.....\$1,000,000.00  
 Government Deposit..... 54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton.  
 PHILIP POCOCK, London.

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,  
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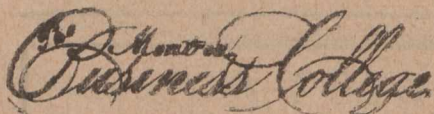
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MONDAY, WEDNESDAY AND FRIDAY EVENINGS

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:

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WROUGHT IRON and  
 COPPER GOODS...

Art Metal Workers,

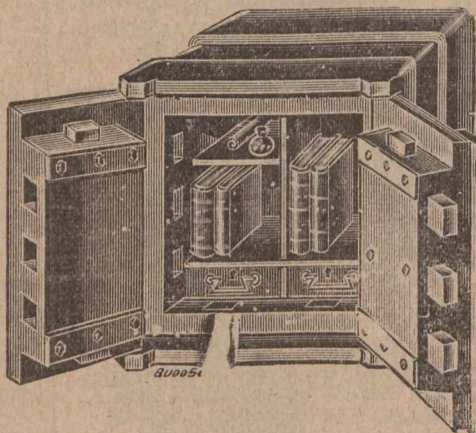
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NEW SUMMER STREET,  
 Birmingham, - Eng.

## 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.

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DOG COLLARS, WATCH  
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Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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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

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HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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INSURANCE.

**BRITISH AMERICA Assurance Company**

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

**FIRE AND MARINE**

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

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

CAPITAL... \$1,400,000.00

ASSETS... \$2,162,753.85

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

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.**

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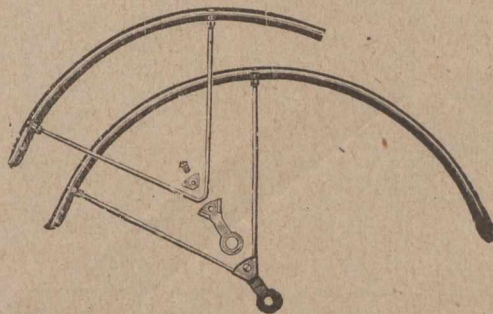
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

104, YVSE ST., BIRMINGHAM

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

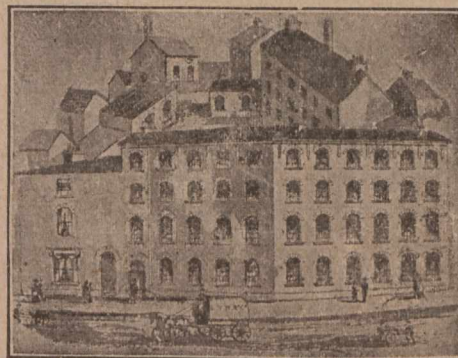


**The Wadell Rim and Tube Co.**

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:**

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

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE  
ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

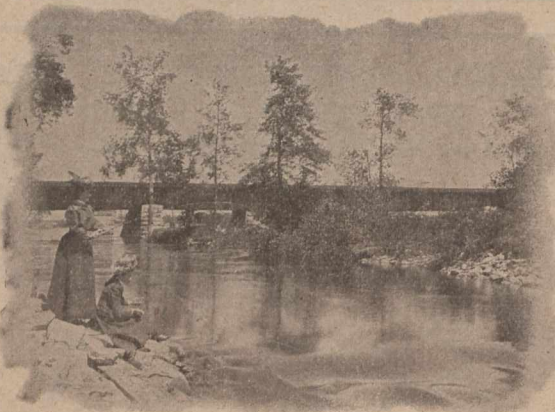
MONTREAL OFFICE:

174 ST. JAMES STREET,

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

**FOR SALE.**

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**The Royal-Victoria Life Insurance Co.**

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**FIRE. LIFE. MARINE. ACCIDENT.**

**Commercial Union Assurance Co.,**

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES McGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.