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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 8.
New Series.

MONTREAL, FRIDAY, FEBRUARY 21, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
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Dress Goods, Silks,
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and Sold.

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FINANCED.

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

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

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CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

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Distinctive Qualities

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

The Reliance Loan and Savings Co., of Ontario
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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.

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ASSETS.....\$2,000,000

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

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The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS.... 699,969.88
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Eglington, Ont. Levis, Que. Lethbridge, Al.
Fenelon Falls, Montreal, Que. Magrath, Al.
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Goderich, Ont. " Papineau ave. Oakville, Man.
Guelph, Ont. " Pt. St. Charles. Portage la Prairie, Man.
Hamilton, " Sherman Av. Raymond, Alt.
Holstein, Ont. " St. Anne de Regina, Sask.
King City, Ont. Bellevue. Rosenfeld, Man.
Kingston, Ont. " St. Henri. Saskatoon, Sask.
" Ont. Bk. Br. " West End. Winnipeg, Man.
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Millbrook, Ont. " St. Roch's. Armstrong, B.C.
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" Yonge St. Lunenburg, N.S.
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" Carlton St.
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The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.
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J.H.M.Campbell H. J. B. Kendall G. D. Waterman

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Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
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Campbellford, Ont. North Vancouver, B.C.
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Dawson, Yukon Dist. Reston, Man.
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Hamilton—Victoria Av. Trail, B.C.
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RESERVE.....2,500,000
HEAD OFFICE.....HAMILTON

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J. TURNBULL..... Vice-President and Gen Mgr
Cy. rus A. Birge, John Proctor, Geo. Rutherford,
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Atwood, North End Br. Palmerston,
Beamsville, Deering Br. Port Elgin,
Berlin, East End Br. Port Rowan,
Blyth, West End Br. Princeton,
Brantford, Jarvis, Ripley,
Do, East End Listowel, Selkirk,
Branch, Lucknow, Simcoe,
Chesley, Midland, Southampton,
Delhi, Milton, Teeswater,
Dundalk, Milverton, Toronto,
Dundas, Mitchell, Toronto—
Dunnville, Moorefield, College & Osingt
Fordwich, Neustadt, Queen & Spadina,
Georgetown, New Hamburg, Yonge & Gould,
Gorrie, Niagara Falls, Toronto Junc.
Grimby, Niagara Falls, S. Wingham,
Wroxeter.

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Battleford, Sask. Kenton, Man. Roland, Man.
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THE CHARTERED BANKS.

The MOLSONS BANK

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

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

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INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL. \$4,000,000
RESERVE FUND 4,500,000

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THE CANADIAN BANK OF COMMERCE.

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

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A. H. IRELAND, Superintendent of Branches

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The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

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

Total Assets22,500,000

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Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

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Advertise in the ..

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It reaches every Class of Trade

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Union Bank of Canada

Established, 1865.

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

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The Standard Bank of Canada.

ESTABLISHED 1873.

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

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

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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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.

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Traders Bank of Canada

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

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N. T. HILLARY, Superintendent of Branches
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Beeton, Hepworth, Sarnia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Springfield,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Creek,
Calgary, Alta., Leamington, Stratford,
Cargill, Massev, 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.,
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Glencoe, Regina, Sask., Winnipeg,
Grand Valley, Ridgetown, Winona,
Guelph, Ripley, Woodstock,
Rockwood

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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

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WILMOT D. MATTHEWS . . Vice-Pres.
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Royal Bank of Canada

INCORPORATED 1869.

CAPITAL PAID-UP. \$3,900,000

RESERVE. \$4,390,000

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 Durban, Man. Rexton, N.B.
 Edmonton, Alta. Rossland, B.C.
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Reserve, - - - 1,860,000

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Capital Authorized. \$1,000,000

Capital Subscribed. 550,000

Capital Paid-up. 550,000

Res. Account. 300,000

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 W. F. Cowan, Esq., W. F. Allan, Esq.
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T. H. McMillan - Cashier.

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

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ESTABLISHED 1860

Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

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THE CHARTERED BANKS.

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HEAD OFFICE. QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED. \$3,000,000

CAPITAL PAID UP. 2,500,000

REST. 1,250,000

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

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Capital Authorized...\$ 10,000,000

Capital Paid-up..... 4,860,000

Rest..... 4,860,000

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 James Kerr Osborne Charles Cockshutt
 Peleg Howland William Whyte, Winnipeg
 Cawthra Mulock Hon. Richard Turner, Que.
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Head Office, Toronto.

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

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

32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED. \$2,000,000.00

CAPITAL PAID-UP. 1,000,000.00

RESERVE FUND. 246,000.00

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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.

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The Metropolitan Bank.

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

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CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

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103 Bay St., - - Toronto

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

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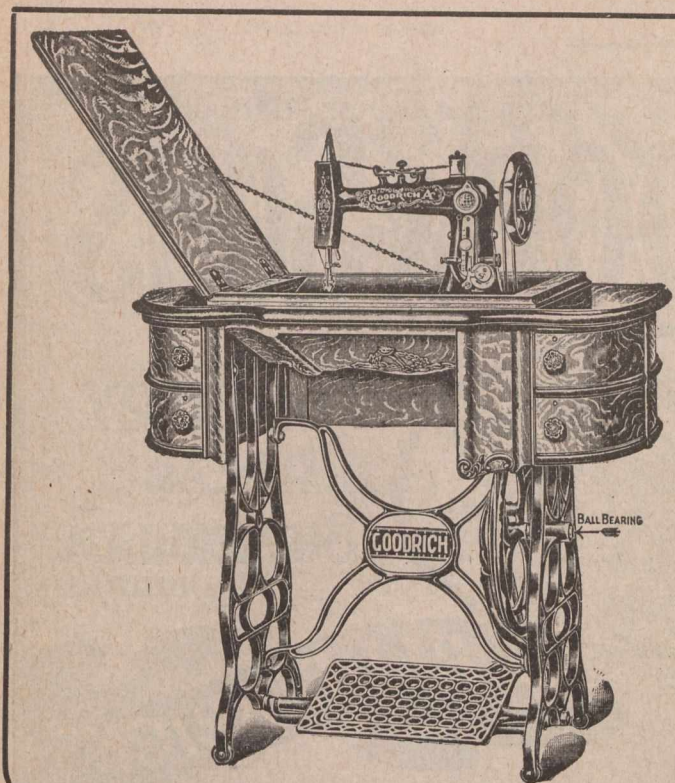
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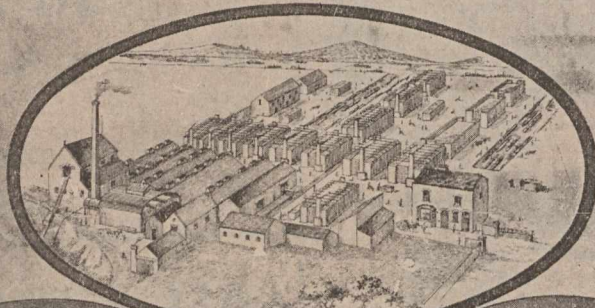
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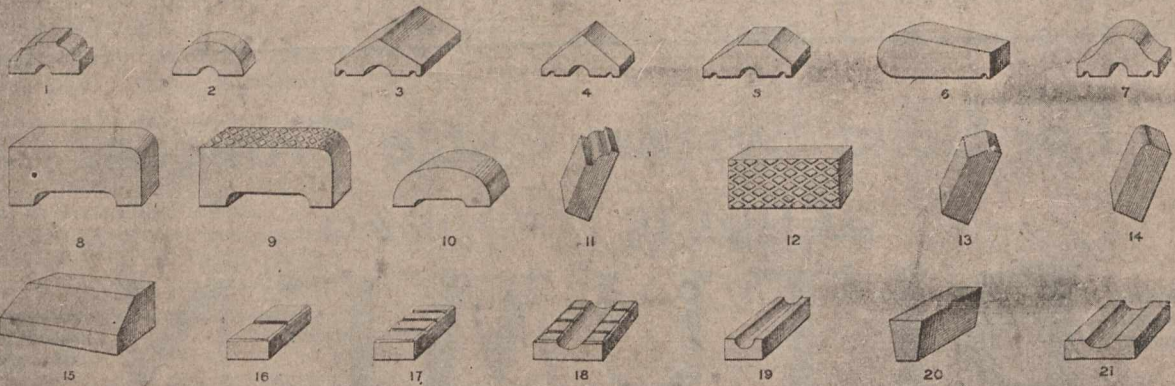


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2	Half-round Coping	5in. " 9in.	"	13	Header Flath	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Bull Nose	5in. " 9in.	50 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretcher Flath	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 5in.	"	16	Stable Brick	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Profile Box	6in. " 13 1/2in. long	1 cwt. 2 qts. per doz.	17	"	"	"
7	Wall	5in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chapered Platform Coping	5in. " 14in.	"	20	Arch Brick	5in. long, 9in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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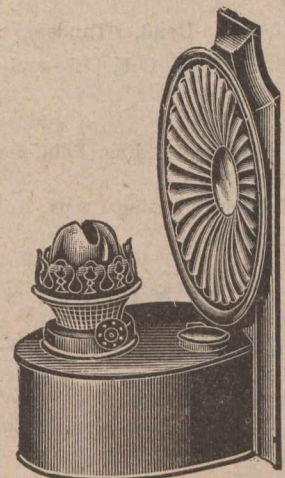
35 Albion Street, Birmingham, Eng.

SECURITIES.	London Feb. 1
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	83 85
Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	96 97
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104
RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c.	103 105
1912, 5 p.c.	103 105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	113 115
10 Buffalo & Lake Huron, £10 shir.. do. 5½ p.c. bonds	124 134
134 136	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	154 156
Canadian Pacific, \$100	105 107
Do. 5 p.c. bonds	104 105
Do. 4 p.c. deb. stock	102 103
Do. 4 p.c. pref. stock	113 115
Algonia 5 p.c. bonds	
Grand Trunk, Georgian Bay, &c 1st M.	
100 Grand Trunk of Canada ord. stock	17 17
100 2nd equip. n.g. bds. 6 p.c.	113 115
100 1st pref. stock, 5 p.c.	112 114
100 2nd. pref. stock	103 105
100 3rd pref. stock	55 56
100 5 p.c. perp. deb. stock	123 130
100 4 p.c. perp. deb. stock	103 105
100 Great Western shares, 5 p.c.	126 128
100 M. of Canada Stg. 1st M., 5 p.c.	100 102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	
Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99 101
T. G. & B., 4 p.c. bonds, 1st mtg.	99 101
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113 116
100 St. Law. & Ott. 4 p.c. bonds	100 102
Municipal Loans.	
100 City of Lond., Ont. 1st prf. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	100 102
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec 4½ p.c. red. 1914-18.. redeem. 1908, 6 p.c.	100 102
redeem. 1928, 4 p.c.	99 101
100 City of Toronto, 4 p.c. 1922-28	99 101
3½ per cent. 1929	92 94
5 p.c. gen. con. deb., 1919-20	107 109
4 p.c. sig. bonds	99 101
100 City of Winnipeg deb. 1914, 5 p.c.	104 106
Deb. script., 1907, 6 p.c.	100 102
Miscellaneous Companies.	
100 Canada Company	27 31
100 Canada North-West Land Co.	85 95
100 Hudson Bay	77 79
Banks.	
Bank of British North America	70 72
Bank of Montreal	239 240
Canadian Bank of Commerce	16 17

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INVENTORS PATENTEES.

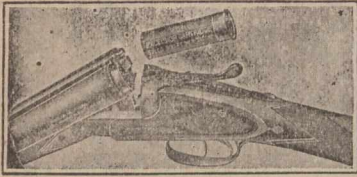
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

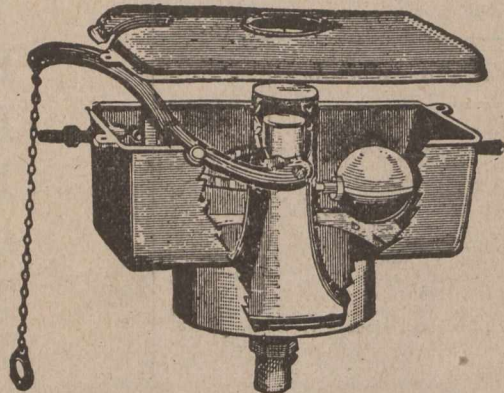
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

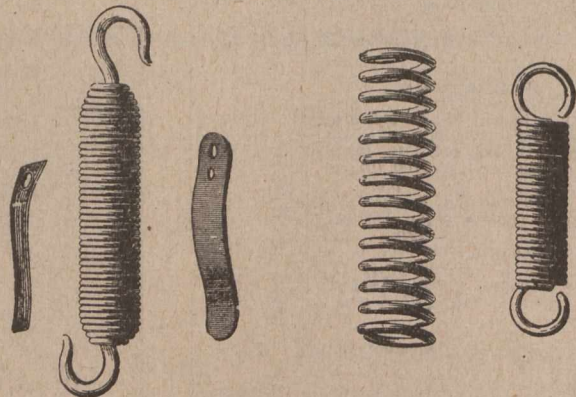


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CONTRACTORS TO THE WAR OFFICE



MANUFACTURERS OF Springs for Agricultural Implements, Springs and Spring Washers of every description.

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As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark

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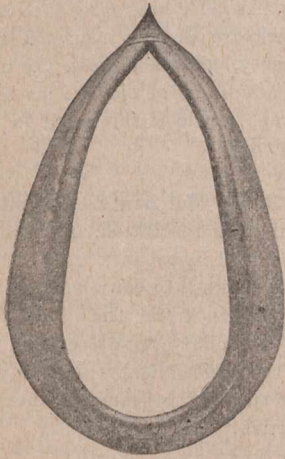
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

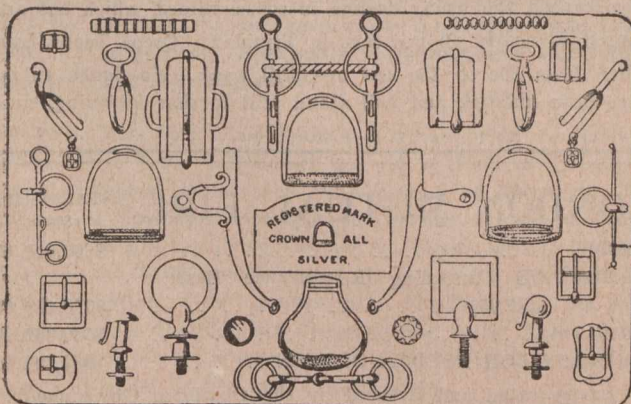
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STIRRUPS,
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Made in "CROWN-ALL" SILVER, "FROSTINE,"
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its Capital, fully paid, and surplus exceed EIGHT AND THREE QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute security to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation, Toronto St., Toronto

COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week ending Feb. 13, 1908, \$2,144,014; corresponding week last year \$2,362,653.

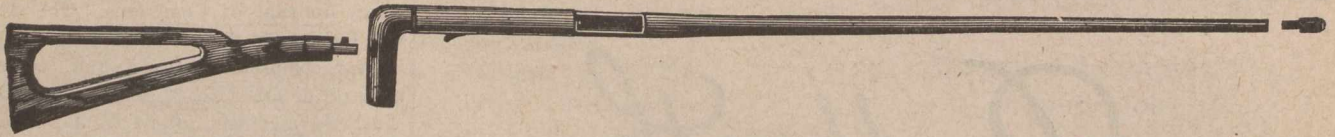
—The Protestant School Board of Montreal has decided to place an insurance on all pupils, to avoid suits for damages as in the Hochelaga fire.

—The Canadian Pacific has decided to extend the line from Russell, Man., to Theodore, Sask., opening a very rich country. This will also be a link in the proposed air-line to Edmonton.

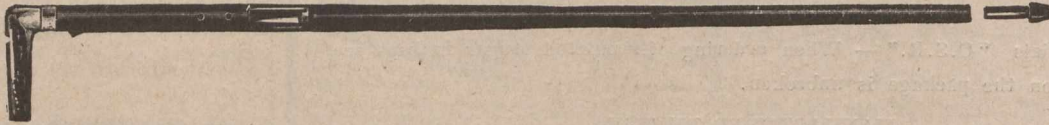
—The issue of \$1,000,000 of 5 per cent bonds made by the Richelieu and Ontario Navigation Co. in London was made at 96. The company received slightly under this price from the underwriters.

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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

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—The U.S. Bank clearings for last week showed a slight improvement, the totals being \$2,040,901,748, a falling off of about \$259,000,000 from the same week last year. The words of a speaker at Lincoln's birthday banquet, at Detroit, are being considered approvingly, by trade authorities, "Less talk, less legislation, less shrieking and less abuse," are essentials to a return of prosperity.

—The condition in which the packers are shipping Florida oranges this season is exciting much comment in the retail trade. Some of the boxes contain fruit which is perfectly green, or at best only mottled with yellow, while very few of them turn out fully matured oranges throughout. Customers do not care for the unripe fruit, and even when store ripened, it is certainly not up to a sensible standard of quality.

—The decision of the Grand Trunk authorities to reduce the cost of the proposed Ottawa Central Station from \$1,500,000 to \$1,000,000, and of the proposed hotel on Major Hill Park from \$1,000,000 to \$500,000, has created keen disappointment. The Ottawa City Council has decided to give the company three weeks longer within which to file the plans on the basis of the original agreement, failing which, there will be no fixed assessment.

—The people of France are well known to be the wealthiest and most contented of the world's citizens. In the postal savings banks, which number 7,883, there is stored some \$270,000,000 by 4,345,446 depositors. In 550 private banks, known as "Caisses d'Epargnes Privees," with 1,500 branch offices there is deposited \$670,000,000 of the peoples money. Out of every 1,000 of the population there are about 320 who have savings bank accounts.

—There is some agitation in Eastern Ontario in favour of substituting factory inspection for cheese, for the Montreal inspection, under which sales are at present effected. Sharp cutting in weights, and grade, and a general feeling that more effective examination could be made at the factories has caused the movement, which will probably have practical effect as soon as factories are so amalgamated and enlarged as to make such inspection feasible.

—The price paid by Wood, Gundy and Co. of Toronto for the two issues of debentures, aggregating \$61,000, recently awarded them by the city of Peterboro', Ont., was \$60,620.48, or 99.377. These debentures were issued for the purpose of erecting and equipping a collegiate institute, being \$40,000 5 per cent debentures, interest annually on December 31, maturity part yearly; \$21,000 4¼ per cent debentures, denomination \$1,000, interest June 30 and December 31, maturity December 31, 1937. Both issues are dated January 20, 1908.

—The old-age pension scheme in England is assuming a new phase, the labour representatives in the House of Commons openly declaring that any plan adopted must be based upon the non-contributory idea. Hon. Mr. Asquith has agreed to this which apparently deprives the measure of any insurance features, and makes its relief a charity, dependent upon the public funds. It is to be hoped the advocates of old age pensions in the Canadian Parliament will not overlook this point in the practical working out of their schemes.

—The Dominion Board of the Retail Merchants' Association of Canada recently passed the following resolution, in response to motion made by the National Retail Merchants' Association of the U.S.: "That this convention take into consideration the advisability of appointing a committee from the Dominion Board of this association to meet a similar committee from the Retail Merchants' Association of the United States for the purpose of interchange of views on subjects of common interest to the retail trade of both countries."

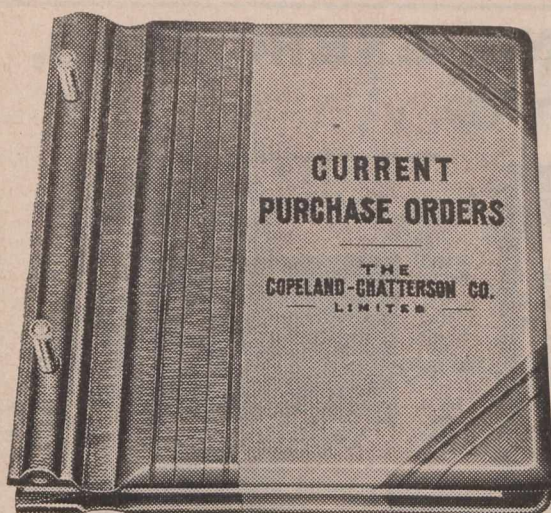
—Napanee has carried its by-law, providing for the issuing of \$10,000 20 year five per cent debentures for addition to electric light plant by a vote of 239 to 199. The by-law is to be confirmed by special legislation before the issue is offered for sale.—The ratepayers of Ottawa, Ont., have declined the proposition to issue \$39,000 paving debentures by a narrow margin of 2,959 against, and 2,325 for the by-law.—A Toronto firm has secured the Fort William debentures for civic works and High School improvements, amounting to \$157,000.

—It is generally understood that the financial difficulties have caused the heavy decline in cocoa values, which has amounted to nearly 40 per cent in Trinidad. Cocoa beans have fallen from 26c to 15c and are still weak. No doubt values have been inflated, and will stand still further lessening, since

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

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Purchase Order System.

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

Here what it does for you:

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

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

Makes buyer independent of invoices.

Prevents "padding" of orders.

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

Advise Receiving Clerk without showing quantities or prices.

Insure accurate count by Receiving Department.

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

two years ago the beans commonly sold at 11c. There may be some troubles in certain quarters where quantities of cocoa were secured at the beginning of the decline, but it was certainly time that something happened to bring prices within the bounds of reason.

—Owing to its limited area, Japan can never hope to be able to grow very much of the wool needed by its population. Just at present authorities are carefully considering the wool washing industry, and are looking to Australia for their supplies. Purchases have been made of trial lots for some years past, and there is a growing impatience at the Japanese dependence upon foreign manufacturers for woollen cloths, which now that several large textile plants have been installed, promises to lead to the building up of a considerable direct trade between Japan and the Antipodes.

—The Government of New Zealand is endeavouring to take advantage of its natural facilities for growing finest hair and wools. The climate and natural herbage are said to be just what is required for fine haired wools, and several Angora goats which the New Zealand Government imported and placed on Motuara Island, in the Marlborough Sounds, are doing well. They now number 200, of which 70 are pure-bred, the other being a cross with the New Zealand goat. The animals are found exceedingly useful in eating down blackberry, briar, and other noxious weeds.

—The little kingdom of Denmark has so many interests in the markets of the world, through the enterprise of its people, that a sharp financial crisis in Copenhagen last week was felt in all the houses and exchanges. Runs on the banks, and the failure of one large institution, led to the intervention of the Government. Finally the Minister of Finance and the representatives of all the banks resolved jointly to guarantee all risks for all concerned, and government funds were made available for the purpose. Apparently these measures were effective and the crisis disappeared.

—There have been some disturbing reports from the Balkans lately, which being assiduously nursed by some of the newspapers, appeared to threaten some kind of an upheaval. The presence of Turkish troops upon the Persian frontier was held to justify a military demonstration by Russia against Turkey. However, the Turks withdrew and the net result appears to be an authorization of the expenditure of \$10,000,000, by the Russian Duma, for floating batteries along the Baltic Coast, which, owing to the present weakness of the Russian navy is supposed to be very much at the mercy of Germany.

—A report has been received from Mr. Larke, Canada's agent at Sydney, Australia. He says that the new tariff is now in force, but it will be finally dealt with next month. Under the charges, as originally made, the increase in duties was about one million and a half pounds sterling. Reductions have now been made of about one million, so that the increase is about

half a million pounds. This makes an increase all round of about 5 per cent. The British preference makes up for this, and if Canada gets the advantage of that preference, Mr. Larke says her position will be better than under the old tariff.

—The Fruit Division at Ottawa finds, from the reports of the Inspectors, that apples are not keeping well in the packing-houses of Nova-Scotia. The weather in the Maritime Provinces has been mild and damp, and the apples have suffered accordingly. The season has been very favourable so far for the Georgian Bay District. Apples are reported there in prime condition. They are also keeping well in the storehouses along the north shore of Lake Ontario, but, unfortunately, a large quantity of exceedingly low-grade apples was stored last year, in anticipation of high prices. These are not keeping well, nor will there be much profit in shipping them.

—India is striving by every means to promote its native silk industry. The matter is considered to be important because of the domestic character of its manufacture, which spreads its income over a wide and poverty-stricken area. Over 50 acres of land have been acquired by the Bengal Government for the Tussore silk farm, which has been established at Chai-bassa, and which has during the past year been fully equipped with buildings and implements. In addition to cocoon-rearing, a portion of the area of the farm is being devoted to the cultivation of cotton. Nothing striking was achieved by last year's work on the farm, though in certain directions there was promise for the future.

—The regulations affecting quartz mining have been amended by order-in-council so as to provide: "That no royalty shall be charged on the products of locations granted under the provisions of the regulations for the mining of iron for a period of twenty years from the date hereof, that is, up to the first day of January, 1928, and that no reservation shall be made in the patents issued from such locations of a royalty on the sales of the products thereof during that period, up till the 1st day of January, 1928. Provision, however, shall be made in the patent that at the termination of the above period of twenty years the location described therein shall be subject to whatever regulations in respect of royalty may be made."

—The Ottawa City Council has decided on the following taxes for the current year. Public school supporters, \$21.30 per \$1,000 of assessment; Separate school supporters, \$23.50 per \$1,000; residents of annexed suburbs who are public school supporters, \$15.30 per \$1,000; those who are separate school supporters, \$25.30, the same as in the city proper. General rate, 14 mills; three-fifths of a mill is added for hospital purposes, which practically means that last year's general rate of 14 mills is increased by that amount; Separate school rate is increased from 8½ to 10 mills; Public school rate remains at 6 mills as in 1907; Collegiate rate is increased from six-tenths to seven-tenths of a mill. Estimated revenue, all appropriated, \$558,400.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

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

Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Dbl.
Infants' ..	2/-	5/- ea.
Ladies, Girls, and Boys' ..	2/6	6/-
Men's ..	2/9	6/8
Men's Strong ..	3/-	7/3
Athletes' ..	4/3	9/3

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

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This is a splendid grip, and a good profitable selling line.

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Inventors' Work.—Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm.—Canada: Nazaire Demers, Manchester, N.H., webt replenishing looms; Alphonse Pouliot, Saint-Martin (Beauce), Que., gas generator; Ovide Laplante, Rivere-du-Loup, Que., coupling device for hames; Reuben B. Eubank, Kansas City, U.S.A., annunciators for cars.—United States: Jean E. Saucier, Montreal, Que., trolley; Ira Sellers, San Francisco, U.S.A., harness buckle; Dr. Severin Lachapelle, Montreal, Que., thermometer; Lovitt H. Crowell, Halifax, N.S., tooth brush.

—The curious controversy over the size of the Australian grain sack is by no means settled. In a widely quoted letter, a New South Wales farmer, speaking on the subject of the 200 lb. wheat bag, says it "will never do." He has tried it, and found that the bag is too short to be of use. The 240 lb. sack is of sufficient length to "bind" in the load or stack, and to hold together when great weight is placed upon it; but the smaller size is too short to bind, and those which he tried were too flimsy in their texture to bear heavy weights upon them, such as they would have to bear in the stack. Mr. Bent, the Premier of Victoria, it appears, was doubtful for a time what size wheat bag he should decree was the correct one. Finally, after hearing a deputation of farmers, he decided in favour of the 240 lb. bag.

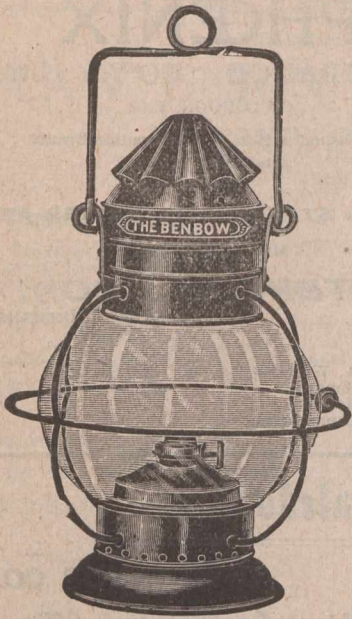
—Tenders have been called for the construction of new stock yards which the Canadian Pacific Railway intend establishing in Montreal. These stock yards, which are to be situated on Frontenac street, will, it is said, be the largest and most complete east of Chicago, and it is figured will cost between one and two million dollars. The buildings will give accommodation to thousands of animals. Separate buildings will include horse stables, cattle stables, a calf and sheep house, hog pens, unloading pens, and hay barn. Specifications call for completion by the end of July next. It is stated that the C.P.R. will erect a large plant at Medicine Hat in the near future for the purpose of charging gas tanks on passenger trains with natural gas. Orders were recently given to experiment with natural gas for the lighting of trains, and the experiment proved a complete success. Natural gas was found to last four hours longer than a similar quantity of artificial gas.

—Lace dressing has been considered a necessarily unhealthy occupation on account of the intense heat required to be maintained in the room. In some cases the temperature exceeds 100 degrees Fahrenheit and much moisture is evaporated from the wet fabric. The evidence brought forth at a recent inves-

tigation in England, however, shows it to be an exceedingly healthful pursuit. New workers are often temporarily upset at the beginning by the high temperature, but no cases could be found where health had broken down. On the contrary, some ailments—colds, for instance—were found less prevalent among lace dressers than among the workers in other branches of the industry. Timekeepers' books showed few absences from illness. No special tendency toward lung diseases could be found, notwithstanding that most of the workers lived in poor and unsanitary localities and led irregular lives. Many lace dressers now enjoy vigorous old age after doing this work from childhood.

—The Toronto postmaster has interpreted the amended postal regulations reducing the rate of postage on daily newspapers entering Canada from the United States as applicable to the Sunday editions, and has required that they pay the higher postal rate. The New York publishers have been advised by the Washington postal authorities that all daily newspapers entering Canada should enjoy the lower rate. They have accordingly appealed to the Canadian postmaster-general asking for a harmonizing of the difference between Washington opinion and Toronto practice. Deputy Postmaster-General Colter says: "The Sunday editions of the American papers are distinct publications, issued only weekly and sold to a distinct class of subscribers; they should, therefore be classed as weekly and not daily publications, and the Toronto postmaster had acted within the law in charging this rate of postage chargeable on weekly and monthly publications. Besides," he added, "the Sunday papers were the most objectionable class of American publications and the regulations were framed for the purpose of excluding them."

—At the annual meeting of the Montreal Shipping Federation, which was held last week the president pointed out that there had been a decrease in the number of vessels trading to Montreal this season from 920 to 742, and a decrease in tonnage from 1,973,223 to 1,925, 986, but that the passenger trade had, however, exceeded that of any other year. It has been found by all the lines that during the past season the cost of handling steamers at the new sheds has been very heavy, and the unavoidable interference with the economical handling of steamers, owing to the construction work that is going on, had been a great tax on shipping. A statement of the relative charges between the port of Montreal and competitive ports in the United States was also read, showing that the charges of Montreal for the voyage of a vessel are \$542.64 greater than New York (which was considered the most expensive port on this continent), \$1,959.07 greater than Portland, and \$1,883.52 greater than Boston. A resolution was passed asking the Gov-



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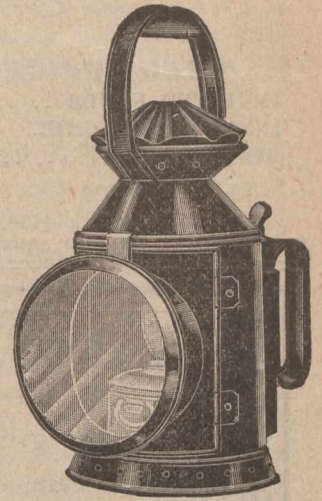
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ernment to remit the rental of the sheds, at least while they are in course of construction, so as to give Montreal a better competitive chance.

—Advices from Washington state that the Interstate Commission is unable to say, because it does not know, whether, under the present rate law, in effect since August 28, 1906, there has been a net increase or decrease of rates, and that it would take six months' work by 1,000 clerks to determine the question. Paragraph 3 of section 6 of the law provides that no change be made in the rates by any common carrier except after 30 days' notice to the commission and to the public. Obeying this, the railroads regularly file their tariff schedules, but do not indicate whether the changes are reductions or advances. When the matter was brought to the attention of Commissioner Clark, he said that the commission did not consider it mandatory for the railroads to show whether a new tariff filed makes an advance or reduction in rates. Plans for determining whether this has been considered without finding one that was practicable. "We hope," Mr. Clark added, "to solve this question when we have tariffs from the railroads in such form that they mean something to a person of average intelligence." Referring to advance sheets of the annual report of the commission, he called attention to the statement it contains to "the feverish competition of railroads for traffic and the tricks resorted to, such as issuing a tariff 'expiring with this shipment' and other devices in use before the rate law was passed."

—A Consul report from Smyrna, gives the following account of the growth and traffic in aniseed in Asia Minor:—Anise is a species of parsley with large, sweet-scented seeds. It is extensively cultivated throughout the empire, but especially in this consular district. The village of Tehesme, with the neighbouring regions, produces large quantities of aniseed of a fine quality. In the trade it is considered as ranking next to the Spanish article. Formerly not more than 600 to 700 acres were given up to the cultivation of this plant, but since the destruction of grapevines by phylloxera this area has increased to over 1,000 acres. The annual production of aniseed is at present about 600,000 pounds, against 350,000 pounds in 1903. Sowing takes place generally in February and the seed is gathered in June. Exportations begin in July and continue till September. Seed is seldom to be had from the farmers in the course of the year, as merchants secure the whole crop immediately after the harvest. The Tehesme aniseed is shipped principally to Constantinople, Smyrna, and several large towns of the interior. It also finds a market in Bulgaria, Egypt and Greece, with France as an occasional buyer when the Spanish crop is small. Aniseed is used principally in the making of "raki," a kind of alcoholic drink very popular throughout the Levant, and which calls for about 7 per cent of seed. It is also used in Europe in the manufacture of absinthe and anisette.

Good results have been obtained through the hard struggle for female emancipation from unfair labour conditions in Germany. Just now attempts are being made in Prussia to establish by law a ten hour day for woman workers. It appears that among trades in which most women were employed who worked more than ten hours a day (in most cases eleven hours being the rule) brickmaking occupied the first place, with 19,553 women workers. The sugar and jam factories also worked more than ten hours. It was the same to some extent in the textile industry, but on the whole this branch showed an inclination to shorten the hours of work. In 1902 there were only 69 factories which had adopted the English factory work period, while in the succeeding three years 471 more factories put it in force, and in 1906 267 additional factories adopted the system. A report of the Board of the Prussian Inspectors of Industry shows that 583,310 adult women were employed during the year 1906 in the industries of Prussia. This meant an increase over the preceding year of 5.6 per cent., while the year 1905 showed only an increase of 4.6 per cent. over the year 1904. Among the various industries employing women workers the textile branch comes first, with 120,353 adult female workers. Linen and underclothing comes next, with 77,413 women.

—Receiver have been appointed for the Mutual Reserve Life Insurance Co of New York upon the application of a policyholders' committee. The company was investigated recently by examiners of the New York State Insurance Department, and was found to be hopelessly insolvent. The action is based on the report of these examiners. That report gave the company's liabilities as \$5,418,717. Mr. Kelsey admitted that the company had assets of \$3,701,602, leaving a deficit of \$1,717,114. Of this alleged deficit \$600,000 was in real estate owned by the company, and \$800,000 was in liens against the policies of the insured. These were claimed by the officers of the company to be an asset, but Mr. Kelsey would not allow it. The company has 37,000 policyholders. The business of the Mutual Reserve Life Insurance Company in Canada has not been so heavy during the last two years, in fact, there has been a steady decline since the days of the insurance scandals in the United States. The latest statistics available of the Canadian business of this company are shown in the Government blue book for the year ending December 31, 1906, at which time the Mutual Reserve had a total amount of policies of \$3,919,142 in the Dominion. This was a decrease of about \$400,000 from the preceding year. The total liabilities in Canada were \$369,427.45 against assets of \$442,767.97, the assets being very well secured, in keeping with the regulations applying to the class of reserves held in this country by foreign companies doing business here. There are bonds and debentures carrying an immediately available asset of nearly \$250,000 and almost \$80,000 held in the banks of Canada, the policyholders being unquestionably well protected in this country.

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

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WM. H. CLARK KENNEDY, Secretary.

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INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 21, 1908.

THE BOOM AND AFTER.

The latest volume of statistics issued by the British Board of Trade shows that the general course of wages has never regained the level of ten years ago—meaning, doubtless, in the United Kingdom. In 1906, the total pay of 1,150,000 workers was \$750,000 per week below the level of the year 1900; and these wages are still lower by about \$250,000 a week under the average of seven years ago, and this—according to Mr. J. L. Garvin's article quoted last week—notwithstanding a considerable increase meantime in the cost of living. These are not merely the hardy assertions of "an inveterate partisan oblivious to facts." Mr. Garvin should communicate with the manufacturer and employer of labour in Canada, where the wages of skilled and other workmen are from 50 to 75 per cent higher than they were ten years ago.

The Economist, he says, has declared so far as the manual workers are concerned, that the boom is a myth. There has been nothing; we are told, in the state of employment and remuneration to compensate for the rise in cost of food, fuel and clothing; and people are assured that the condition of the masses has been worse during the last five years than in the equal period immediately preceding the Boer war. Food, clothing and all except house rents are no dearer in Canada.

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The Economist has summoned its readers to rejoice in the Trade Returns which, while excellent as far as they go, represent progress to a subordinate extent only. Mr. Asquith has surrendered himself to the luxury of thinking in millions, and has repeatedly assured the country that it is rolling in prosperity to an unprecedented extent. The boom was exploited in England for all it was worth. "No more reckless exaggeration of temporary profits, says Mr. Garvin, was ever suggested by a fraudulent prospectus as a permanent basis for investment." The Economist tells manufacturers for the benefit of their employees that the boom, for all democratic purposes, was a delusion—and this affirmation is enough to knock the bottom out of the case for Cobdenism as presented to the public during the last few years.

The dangers of dumping from Germany and the United States as a sequel to the late boom are averred to be imaginary. The Member for Paddington, Mr. C. Money, explains that the slump is inevitably about to follow the boom—and claims generally that hard times in the U.S. and Canada and throughout Europe, will quickly affect both the export and home trade of the U.K. He points out that dumping has already begun; and contends that the significant feature of the November returns is the sudden increase in iron and steel imports and the sudden decline in the correspond-

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J. E. E. DICKSON, MANAGER.

ing exports. In the 9th, 10th and 11th months of 1907 iron and steel movements in the United Kingdom were as follow:

September—Imports fell	\$ 100,000
Exports rose	1,903,000
October—Imports rose	394,000
Exports rose	2,488,000
November—Imports rose	607,000
Exports fell	1,674,700

It is believed, in one influential quarter at least, that the enormous productive power of the U.S. will seek a foreign outlet in view of the partial paralysis of the home market, and that Germany, likewise with a shrinking domestic demand, will be found freely offering her output in the export market. The journalistic advocate of the interests of the wage-earners or social reformers, does not seem to be aware that the employment of the people is the very life of the people, that goods are to a main extent what Karl Marx called them, "crystallised labour." It should know that the rate of unemployment has already risen to the ominous figure of 5 per cent in Great Britain, even in the skilled trades, and that a far greater proportion of the indefinite mass of casual labour is workless. It is warned by an economic contributor that German Kartels and American Trusts are about to sweep away the livelihood of thousands of British workmen. A business paper quoted by one of the wranglers, calls attention to the "predatory attempts" of the U.S. Steel Trust,—international methods of economic piracy which are possible only under free imports. Great Britain is the sole open market in the world. It is, therefore, the objective of every foreign trust seeking to dispose of surpluses at slaughter prices. Dumping is not merely the war of all against one. It is a form of industrial attack corresponding to the use of submarine mines. The case recorded by the paper referred to is as follows:

The American Steel Trust has put a pistol to the heads of the Welsh tinplate manufacturers. During the last few months the great bulk of our supplies of imported bars have come from France and Belgium, but now the two big trusts, German and American, are in the field for business. The Americans have made no bones about it at all, for they are face to face now with the Welsh consumers—i.e., the tinplate manufacturers—and their ultimatum to them is, "Either buy our bars or be smashed. If you do not buy our bars we will turn them into tinplates ourselves, and cut the ground from under your feet in every market in which you do business." This ultimatum, we understand, was delivered verbally a few days

ago, and in order to discuss the position which has thus arisen a meeting of the Welsh tinplate trade was held at Swansea. The demand of the United States Steel Corporation was that the associated makers should purchase not less than 3,000 tons monthly of American steel bars from the Trust at a premium on to-day's market price.

Here is a beautiful example of the process which Mr. Andrew Carnegie long ago expounded. Control the home market, he said, and the foreign market shall be added unto you. The United States adopted a tariff to destroy the Welsh import of tinplate, and it was duly destroyed. The Americans proceeded to replace the foreign commodity by creating a strong home industry. And now comes the third stage, and the American Steel Trust is in a position to threaten that unless industrial tribute is submissively paid by Great Britain the Welsh tinplate trade will be attacked at its base. In face of this incident one writer falls into a state of indignation. "The Tariff Reformer is entitled to ask us, 'Would you stand idly by and allow a thriving industry to be led like a sheep to the slaughter?' 'Certainly not.'" Do our eyes deceive us, and are we driven back upon the pantomimic explanations of the season? "Certainly not!" But what becomes of the logic of Cobdenism? Have we not been told that sugar and other commodities could not be too cheap, whether bounty fed or not, and that it was our business to assist at the ruin of the West Indies by standing idly by. Does not Cobdenism assure us that every import automatically creates an export; that every saving to the consumer upon one article increases his ability to buy another; that if any industry is injured some other trade must be more than proportionately benefitted; that if any worker loses his trade, additional opportunity must be simultaneously created for somebody else; and that the dumpers, dump they never so desperately, can only nourish our prosperity and ruin themselves. What becomes of free imports if our faith in the ancient syllogisms is shaken by such revolutionary economists.

THINGS FINANCIAL.

An over-sea contemporary in dealing with the question—"What is the proper cure for dishonest banking?" as applied to the vicissitudes occasionally arising in the United States—and perhaps elsewhere—rendered so conspicuous during the last 3 months of 1907—quotes the following recipe from a letter addressed to the Governor of the State of New York:—

(1) Publicity of reports. At present practically every illegal transaction and every weak spot in the condition of a bank or trust company may be concealed in the one item, "amount loaned on collaterals." Apparently, the only report which could by any chance disclose the true conditions is a "confidential report to Banking Department," pursuant to Section 21 of the Banking Law. Why should not every report be open for inspection to any stockholder or depositor?

(2) All loans to officers and directors of a bank should be prohibited by law. This prohibition already applies to the trustees and officers of savings banks in the State of New York. But any director of a trust company may lawfully borrow one-tenth of the capital stock

of the trust company with the consent of a majority of the directors. Each trust company must have 13 directors, so that "ten directors, by mutual exchange of courtesies may borrow the entire capital of the company in compliance with the law"!

(3) No person should be allowed to be a director in more than one bank or trust company. "This would tend to restrict the acquisition and control of a chain of banks, in order to use their assets for the promotion of enterprises in which the directors are interested." It would also increase the chance of the bank or trust company deriving a reasonable advantage from the services of its directors.

A compact history of the panic from a banker's point of view is contained in the following tabular statement of the loans, deposits, and reserves of the New York banks from the week before the deficits began to the week after they ended:—

	Loans.	Deposits.	Reserve Deficit.
	\$	\$	\$
Oct. 19.. . . .	1,076,840,300	1,025,711,400	Sur. 11,182,650
Oct. 26.. . . .	1,087,711,000	1,023,772,000	Def. 1,233,300
Nov. 2.. . . .	1,148,452,600	1,050,786,900	" 38,838,825
9.. . . .	1,187,316,400	1,086,878,100	" 51,924,625
16.. . . .	1,192,010,400	1,089,303,800	" 53,666,950
23.. . . .	1,187,998,400	1,079,818,800	" 54,103,600
30.. . . .	1,198,078,500	1,083,283,300	" 52,989,425
Dec. 7.. . . .	1,186,305,600	1,074,852,400	" 46,210,350
14.. . . .	1,175,027,900	1,056,863,900	" 40,101,175
21.. . . .	1,165,446,800	1,059,494,000	" 31,751,000
28.. . . .	1,147,694,400	1,050,925,400	" 20,170,350
Jan. 4.. . . .	1,132,871,800	1,048,465,800	" 11,509,550
11.. . . .	1,117,149,600	1,051,651,000	Sur. 6,084,050

It will be seen that the deficit took four weeks to rise to its maximum and seven weeks to disappear.

It is not surprising to learn, as we often do, of the tenacity with which people in many countries adhere to metallic currency—gold and silver—instead of employing cheques, bank-notes, money-orders, etc., in their transactions. The illiteracy of the masses of the population will usually account for it. Many business men yet living recall the time when silver coins were the currency chiefly employed in the rural districts of a large portion of the Province of Quebec. The treasury vaults of the Fabrique contained mostly silver pieces which, when necessary were shovelled somewhat after the manner of paying out sovereigns in London banks. The masses of the people in the rural districts of some of the southern countries of Europe and in some of the minor republics of America, will not accept bank-notes, simply because many of them are unable to read, and "paper money" cannot be kept in circulation. One can scarcely comprehend that such a condition prevails in Germany where education is compulsory.

And yet we learn in connection with the new cheque legislation of the German Government, and the scarcity of gold, which led the Berlin banks lately to import gold at a loss, that German bankers have been for months carrying on a "campaign of education" to teach the people to dispense with gold more largely in their daily payments, and to use paper currency and cheques instead. In nearly every big bank of that city, little pamphlets have for some weeks been lying on the counters for general distribution, written to show the waste-

fulness of using so much cash in making payments as the German people still unfortunately do. The Reichsbank (Royal Bank) too, has been promoting the circulation of its small notes and the small Treasury certificates. A good lesson in the value of a free market in gold and commodities is provided by the contrast between the ineffectiveness of Berlin's high rates of discount in drawing gold and the efficacy of a much lower rate in London.

Fancy our banks in Canada putting tons of gold and silver in circulation to assist in marketing the products of a single season in the great Prairie Provinces of the North-West! The business men of the country wouldn't stand it a week.

THE CONFEDERATION LIFE.

The House of Commons Committee on Banking and Finance, heard the practical ideas of a live insurance manager, when J. K. Macdonald, the Managing Director of the Confederation Life Association, appeared to advise and give evidence regarding the new Insurance measure submitted by the Government.

Mr. Macdonald wanted to know why life insurance companies had been singled out for attention at the hands of a royal commission, and then bound down with restrictive legislation. The expenses of insurance companies, compared favourably with those of banks, trust and loan companies. It was in the interests of a company to reduce its expenses, and make a good showing, as it thereby secured its business. Companies were aiming to reduce expenses. He favoured the fullest publicity to the Government of all expenses.

Mr. Macdonald also wants clause 53, regarding the expenses of new business and doing away with loading on first year's premiums, eliminated from the bill. If this clause were permitted to remain in the bill it would mean putting the companies out of business. The clause was the outcome of theory, not of practice, and was merely copied from the New York state law, which was the outcome of the Armstrong committee. He wanted the clause which obliges the expenses of new business to be shown separately, to be dropped. In preparing annual statements such a division would not be practicable. How could a division be made of office rents and taxes between different classes of policies? A return such as that would not be worth the paper it was written on. Mr. Macdonald wanted also the valuation by the superintendent once in every five years, instead of once in every three years, as the bill proposes.

If the proposed legislation is to be really effective, it is essential that it should embody the experience of such practical men as the Managing Director of the Confederation Life Association, and also that such gentlemen should be induced to speak out plainly at the present moment.

How Mr. Macdonald's ideas work out practically is shown by the 36th Annual Statement of the affairs of his Association, found elsewhere in this number of the Journal of Commerce. A business which represents \$47,980,414 of insurance in force, which is increasing at the rate of \$2,860,878 a year, is not easily

built up, or maintained, and the controlling hands need to be firm, and well supported by principles true and permanent. The Receipts for last year from premiums, after allowing for reinsurances, came to \$1,580,310.87, the disbursements including claims paid, cash profits, dividends and expenses of every kind, \$1,384,714. To the Receipts must be added \$567,996 from interest, Rents and Profits from sale of Securities, making a balance in favour here of \$783,687; the net invested assets with this addition now amounting to \$12,097,480. The gross assets comprise also the items \$276,688, Interest due and accrued, and \$417,567 Premiums Outstanding and Deferred net, the gross resultant being \$984,479, the Cash Surplus above all Liabilities (company's standard). Of the Assets \$1,534,713 is out on loans to policyholders, and \$5,353,124 on First Mortgages on Real Estate. There is also \$3,571,680 invested in Bonds and Debentures, presumably at present net values.

The Directorate consists of W. H. Beatty, President; Hon. James Young, E. B. Osler, M.P.; W. D. Matthews, Fred'k Wyld, A. McL. Howard, S. Nordheimer, W. Whyte, Geo. Mitchell, R. D. Wilkie, John Macdonald, W. C. Macdonald, Secretary and Actuary; J. K. Macdonald, Managing Director.

THE TORONTO ELECTRIC LIGHT COMPANY.

The Queen City of the West has been hitched on, for lighting purposes, to the Falls of Niagara. The bringing of such a Pegasus into harness may, perhaps, smack of profanity to lovers of the picturesque in nature, but there can be no doubt of the practical advantages of the scheme. The Toronto Electric Light Co., for instance, expect to effect a great saving for their shareholders, and also for those using the power or light they are prepared to furnish. In case of accident occurring to sever the connection between the beautiful and the useful, the Falls and the Company, the steam plant is held intact, ever ready to take up the duty of delivering electric power.

Since its formation in 1884 with a capital of \$175,400, the Company has made many issues of stock always at par to shareholders. And despite the fact that no dividends whatever were paid during 7 years, the shares have always been taken up readily, until now it is capitalized at \$3,385,477, fully paid up stock, upon which quarterly dividends of 8 per cent per annum are regularly paid. The claim is made, and with propriety, that in the success of the Electric Company the city has always shared. One proof of this is seen in the following table showing the successive contracts made with the city of Toronto:—

Year.	Amount of Contract.
1884	\$226.30 per light per annum.
1886	200.75 per light per annum.
1891	108.59 per light per annum.
1896	74.83 per light per annum.
1901	74.83 per light per annum.
1906	69.35 per light per annum.

The acquiring of the Incandescent Light Co. in 1897 did not result in increased monopolistic prices, though

naturally the Electric Company evinced no anxiety to reduce their product greatly below the average of prices charged elsewhere. The subjoined table of comparisons affords evidence of this:—

Light Rates.	Small Users & House Lighting.	Medium Users.	Large Users.
Per K.W. Hour:	Cts.	Cts.	Cts.
Chicago	14	10	8
Denver	15.7	..	..
Boston	15	12	7.2
New York	10	8	5
Baltimore	10	8	6.5
Pittsburg	10	7.5	4
Brooklyn	12	8	5
St. Paul	13.5	9.6	6
Philadelphia	10	8	6.7
St. Louis	11	..	..
Montreal	13½	..	..
Average	12.2	8.9	6

Toronto Rates—

Small Commercial	12	8	6 to 4
House Lighting.	8	..	..

Receipts have increased year by year, from \$316,174 for instance in 1898 to \$1,039,716 in 1907.

At the Annual Meeting, a short report of which appears in this issue, the President, Sir Henry Pellatt, was able to report a net gain of \$387,790 for 1907, from which, after paying dividends, the Management transferred to the credit of Profit and Loss the handsome balance of \$142,287, bringing the amount carried forward up to \$160,344. The Reserve account received \$150,000 of this, and now stands at \$650,000. The operating expenses including all repairs for the year, were \$651,925. These include the provision of underground conduits for wires, the preparation of which is kept under way continuously, with the intention of securing a complete under surface system, ultimately.

The following influential and enterprising shareholders were elected Directors: Sir Henry Pellatt (President), W. D. Matthews (Vice-President), Hugh Blain, W. R. Brock, Hon. Geo. A. Cox, H. P. Dwight, Hon. Robt. Jaffray, S. F. McKinnon, Frederic Nicholls, Samuel Trees, Thos. Walmsley.

THE HOME LIFE ASSOCIATION.

Notwithstanding the somewhat unfavourable conditions which prevailed during the latter portion of the year, the Statement made at the Annual Meeting of the Home Life Association of Canada was the most favourable one yet presented—a fair surplus appearing for the first time in the Reports. Assets amounting to \$869,772 are reported as being in excellent condition. The amounts invested in first mortgage securities, have increased during the year by \$100,000. Outstanding balances—premiums, and sums in hands of agents—have quite properly been reduced 19 per cent, though these still show a total of \$41,083. The cash premium income for the year amounted to \$193,151.

The Insurances in force totalled \$5,449,394, the number of policyholders being 4,341, which goes to show that there are few, if any, large policies in force, but

that the business is safely conducted and in a manner legitimately indicated by the name of the Association. Direct assets for the protection of policyholders came to \$1,644,925, and reserves on the policies standing amount to \$718,574. The net showing of interest has been 5½ per cent for the year, a large but conservative result.

The death claims paid during the period under review, which foot up \$76,693, were shown to be well within actuarial estimates, a fact which speaks well for the care exercised in selecting the risks held. Expenses have been reduced by \$25,144, which affords cause for congratulation, since we are assured there has been no impairing of efficiency.

Altogether the statements presented, a complete abstract of which will be found upon another page, gave good foundation for the optimistic opinions respecting the future, expressed at the annual meeting. The Directorate is represented for the coming year by Hon. J. R. Stratton, President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.

LOST, STRAYED OR STOLEN.

Many are the tribulations of great corporations employing armies of subordinates. And not few are the trials of those compelled to have dealings with the corporations. A scientific classification of the difficulties experienced by great railway organizations and their clients, would be a curiosity to the general public, and would perhaps afford a convenient vent for the outpourings of the anathemas of departmental heads, and the customers of the roads. If pursued into metaphysics, there might be evolved a system of philosophy which should form part of the training of every business man, and so lead to the avoiding of those lapses of mental habit, which at present commonly descend to that level of conversation to be described in polite print only by dashes and asterisks. In the present day lack of such a philosophy, there is nothing much more trying to the nervous temperament of the average man of affairs, than the vicissitudes which at times attend his shipments by rail.

He who has endeavoured to follow up the tracing of a car of freight, which has contrived to override the regulations provided, and has not made due delivery of its contents, has learned how to sympathize with Victor Hugo's hero in his thrilling account of the life and death battle between a man and a runaway cannon, on a rolling and irresponsible man o' war. The consignee who has what he considers to be a well founded charge of breaking bulk against a railway, finds himself confronted after hard and persistent pushing, with a bundle of parti-coloured documents, and sundry statements of facts not invariably complimentary to the consignor, or to himself, which may lead on towards an equitable settlement, but which are not calculated to have a sedative effect upon his irascibility in the meantime. In the former case, the stupidity, or ignorance of subordinates is probably to blame for failure to obey or to comprehend directions given. In the latter, carelessness, or dishonesty of subordinates, or the thieving

of outsiders may have caused the difficulty. Both have to be probed by "tracers," laboriously forwarded from point to point, or from agent to agent, until a chain of documentary proof has been accumulated extending from the moment of receipt, up to the discovery, or final disappearance of the lost freight. Time is lost, money is lost, and lost is also that sweet tranquility of soul which should characterize every railwayman, and a certain proportion of other business men the world over.

Here is a case in point. In August last a case of goods was shipped from a wholesale house in this city to a leading lumber merchant in Ottawa, 116 miles away. In answer to the regularly forwarded invoice, there came shortly from Ottawa the complaint that the box had not arrived, and a request that the greatly needed goods should be sent on at once. An indefatigable attache of the house at once proceeded to investigate. In the great railroad office building, he at last found and told his story to the head of the Claims department. That official was mildly surprised at the occurrence, but courteously gave the assurance that enquiries would be made, and the matter settled by the end of the month, which was now October,

Some time in November the employee was reminded that this matter was still awaiting settlement. The head of the Claims department received him with unruffled courtesy, and exhibited a pile of documents a foot high, all relating to his affair. The culminating point of their intelligence was that the local cartage Co. denied ever having received the case of goods for shipment. This was a "facer," especially as the firm held the carter's receipt for the case, in plain black and white. The urbane head of the Claims department requested that he be given this precious little document, for otherwise he could go no further with the case, and after some demur, it was handed to him, and a receipt taken for it. The cheque for value, over \$250, was now expected any day, and everyone concerned rested happily. At the end of another month, it was decided to be necessary to jog the memories of the railway officials. Enquiry showed that the Claims department had committed this affair to the charge of a special officer, who required to be informed respecting it, *de novo*. This gentleman found certain papers were missing in the docket furnished him, and opined that it would take some time to arrive at a settlement. The employee of the wholesale house had now got around to where the index to his mental thermometer registered "warm and threatening," and talked of lawyers and actions at law, since it was now December, and the matter must be settled before another year came in. The official had no opinion to offer upon this point. At the end of a fortnight notice came that the papers were now complete, and had been sent to the Audit department.

Forthwith, a visit was paid to that office, and the chief auditor was asked for. After some delay that gentleman was seen, but he knew absolutely nothing of the claim. However, enquiries elicited the fact that one of his staff had papers relating to such a matter. Some delay brought to light the fact that the file appeared to be complete, and the chief auditor promised to finally consider the whole thing. A few days later the

cheque arrived. Three weeks ago the missing box turned up in the freight sheds at Ottawa, where it had been reposing all the time.

We do not imagine that this instance is unique, for we have heard complaints beyond number, of the time wasted by those responsible for shipping goods. Nor do we attempt denial of the counter statement, that shipping clerks are, at least sometimes, fallible. We have a certain amount of sympathy with great railroad officials. As already stated, it is no easy thing to accept responsibility for a great army of subordinates.

But the trade of the country calls out for simplicity in all matters relating to the transportation of goods. A less cumbersome system, with a more direct approach to the seat of trouble by the claims agents, a freer use of the companies' wires, a sympathetic dealing with the paying public,—these things would appear to be greatly needed. And shippers would do well to check most carefully markings and directions of goods, and to remember that trouble about the non-receipt of goods may not always begin with the great railway corporations.

CANADIAN APPLES ON THE BRITISH MARKET.

The closing weeks of the apple season are now near at hand, and it is with much regret, says Canada's Commercial Agent at Leeds, that I have to report that Canadian apples have not maintained their well-known reputation on the British market this season. Many complaints have been received against the packing and grading; in fact, the shipments this season are not only inferior in quality to those received for many years, but that the grading and packing has scarcely ever been worse.

Different kinds of apples appear to have been indiscriminately packed together without any due regard to the grading. Especially does this apply to No. 2s, which has caused the merchants in Leeds to go to the trouble and expense of having the apples repacked.

An idea of the sort of grievances which have been found can be gathered from the following: "A consignment of apples which were marked as No. 1 'Kings' and sold as such at auction to local merchants for 17s per barrel, were, when opened, found to be inferior 'St. Lawrence,' and the purchasers eventually disposed of them for 5s per barrel. Similar cases could also be quoted. Barrels, for instance, marked as No. 1 'Spy,' turned out to contain No. 2 'Snows,' and No. 2 'Baldwins' were packed in barrels marked No. 2 'Spy,' and so on. It is also said that many barrels marked No. 1, were not entitled to that mark as the fruit was grubby and small. The complaint as to the smallness of the fruit, by the way, is almost general in this district; indeed, on account of this, many No. 1's have only with difficulty been disposed of at a price which good No. 2's have obtained in past seasons.

The following paragraph, however, which appeared in the "British Fruit Grower" of Jan. 9, 1908, is commended to the notice of fruit circles in Canada, coming as it does, from one of the recognized organs of the fruit trade in that country:—During the present season for Canadian and Nova Scotian apples our market representative has on two or three occasions called attention in his notes to the grading of these apples, the marks on the barrels (owing to the small size of the fruit in the crop) not representing the character of apples which had come to be associated with No. 1 and No. 2 grades in previous seasons. As the season has advanced the grievance felt by buyers has been accentuated by a distinct falling off in the actual grading of the apples, the first grade varying considerably in size of fruit, and in some cases the contents of the barrels should, in the opinion of some of the best judges in the trade, have been marked No. 3 instead of No. 1 and in a few instances No. 2 were found to be superior to the best mark.

It seems to us that, following the excessively dry season and the consequent all-round smaller size of the fruits, the Nova

Scotia growers have failed to realize that the No. 1 grade of other seasons was not to be found, and that, in fact, there should have been none or very few of No. 1 marked. The "large" apples of 1907 should have been packed as second grade. This explanation will, of course, not cover the instances where No. 2 and No. 1 have come mixed indiscriminately in one barrel. Some of the Nova Scotia fruit growers are as blind to their own interests as are their brothers on this side, and nothing short of coercion will ever make them pack fair and square. Nova Scotia has had a good name for square dealing in the past, but we would remind our friends on the other side that to be "ill deemed is to be half hanged." There is one point to which the growers may not be altogether to blame. Much of the fruit in Ontario and Nova Scotia is bought on the trees by Yankee and other packers, and it is quite within the possibilities that these gentlemen are responsible for some of the slipshod work. Such a thing as "stove-piping" the barrels of fruit in packing is not unknown to these Yankee gentlemen.

The only redeeming feature to the whole disagreeable business is that the shipments sent into this district by some of the reputable apple shippers of Ontario have been all right in packing and grading, taking into account the average size of the Canadian apple of this year—but even these did not realize the prices which should have been obtained owing to the false, fraudulent and slipshod methods of those who were responsible for the actual packing of the majority of the fruit. Canadian apples are this year a poor second in this market to American apples, which have this year been better packed and graded than ever before.

TRUSTS AND PRICES.

Henry Clews, of New York, in his weekly financial review, thus discusses the influence of the trusts on prices:—"In the main the stock market has yielded to natural forces during the last three months. In the commodity markets, however, especially manufactured products, the situation is radically different for in that quarter there are very few industries, which are not more or less under the domination of great combinations, whose policy has distinctly been to sustain values in spite of declining demand. This wholesale effort to check the operations of natural law marks a new and hazardous tendency in business affairs. In previous panics the trusts had not attained such power over the markets as they now possess, and prices were left to adjust themselves in accordance with the fluctuations of supply and demand. While this may have caused occasional dissatisfaction, it was in the main beneficial; because it was the true course for readjustment and afforded buyers a chance of exercising individual judgment. Now, conditions are completely changed, and prices of many commodities are held at or near the old figures regardless of either ordinary market conditions or the necessity for commercial as well as financial liquidation. Following the panic there has been a sharp contraction in the demand for many articles; New enterprises have been checked; many hands are out of employment and consumption has consequently declined quite sharply. Under natural conditions prices would be reduced at such times in order to revive demand and encourage resumption of enterprise through diminished costs of production. To-day, however, the resumption of business activity is positively retarded by the obstinate refusal of the trusts, whether of capital or of labour, to adjust themselves to the changed conditions. For the first time in our history, we are seeing how the trust system works under adversity. Trust managers have acquired great power which, if used indiscreetly and to resist the natural action and reaction of economic forces, will be sure to invite further disaster sooner or later. If used discreetly, it would permit a gradual decline; and in industries where competitive conditions still remain, prices have already been lowered considerably. There are, however, industries, notably steel, in which prices are held at old figures in spite of decreased costs of production. This means that many mills are idle and many labourers out of employment that otherwise would be actively engaged were prices reduced to a lower level; all because officials for reasons best known to themselves refuse to recognize the change in fundamental conditions."

CANADA'S DRESSED MEAT TRADE.

We notice with pleasure that the Canadian Live Stock Commissioner, Dr. Rutherford, in a recent address before the National Live Stock Association, emphasized the economic importance of the exporting of dead meats. The waste involved in live shipment has for long been apparent to practical men. Indeed there are those in the business who would not be altogether sorry to see the British exclusive regulations so widened as to leave to the Canadian butchers, the whole duty of preparing the sides of beef for the export market. The value of the hides, and offal to this country make such a change to be somewhat desirable. The Commissioner said that "the most profitable way in which the majority of our finished cattle can be laid down in the British market is in the form of dressed beef, and it ought to be the earnest effort of every man concerned to bring about that state of affairs. He knew of no business in which there is more criminal wastage than in the shipment of our Western range cattle. After being rounded up and corralled, most of them travel 100 miles before being unloaded for feed or water. The shippers say it pays better to run them through to Winnipeg than to stop over at Moose Jaw, for being so excited the steers won't eat or drink until very hungry and thirsty. Then they go on to Winnipeg, and then to White River, then to Montreal. He wouldn't like to say how long some of them are in the cars at a time. There is a clause in the criminal code which says that no live stock shall be on the cars more than 24 hours at a time without feed or water, but up on that northern line, at a season when traffic is so heavy as in the fall, the law is not always observed. While conditions have improved, yet they are by no means what they should be. There are still too many old stiffs in the cattle trade. The Americans can teach us something about shipping range cattle. Only about 8 or 9 per cent of their range cattle are shipped to Britain alive, but the practice is to feed on the farms out near Chicago for a few months, then run back into the city and put in stable cars in charge of expert cattlemen. You can go to the British ports and see the difference between their range cattle and ours. It's the way the thing is done; and so long as it is done the way we do it we must expect the cattle to lose from 50 to 150 pounds a head in transit.

The Western cattle trade must be placed on a different basis. We must take the grain to the cattle or the cattle to the grain. It is a shame for the grain farmers to be selling feed barley at 10 to 20 cents a bushel, and oats at 20 to 30 cents, while they burn their straw and refuse to cut hay they can have for the making. Grain and unfinished beeves are anomalous products for us to be exporting, yet there are people crying out for removal of the cattle embargo in order that they may be still more generous to the farmers of England and Scotland. We should aim to feed our own cattle in our own country, and meantime, until better facilities are provided, send them over in the best possible condition alive."

It is fully time that attention should be paid to this matter of shipping live cattle, as a heavy loss is entailed each year upon the country by the rather unmerciful methods at present employed. It will require some effort also to prove that ordinary fatted cattle are improved for food purposes by the vicissitudes of an ocean voyage.

THE FUTURE OF CUBA.

It has just been officially announced at Washington that within a year the Government of Cuba will be turned over to its own people. This fulfilment of an international agreement will cause attention to be directed again to the Pearl of the Antilles, the most richly dowered country perhaps in the world. Canadians have a large interest in the future of the island, owing to railway and other investments. It is reckoned that there is \$300,000,000 of foreign money invested in Cuba, of which over half makes returns to this northern continent.

The foreign and domestic trade is increasing constantly and has shown great gains since the Spanish-American War. The imports from all countries dealing with Cuba amounted, during the fiscal years of 1906-1907, to \$96,673,989, and the exports

to \$110,764,937 currency, the turnover being in favour of Cuba. Of this trade, an extraordinary proportion is with the United States, Cuban imports from this country being \$48,197,234, its exports here being \$98,141,012 currency.

During past year improvements have been made everywhere. Especially worthy of comment is the action taken by the Provisional Government to give the Island good roads. These improved transportation facilities will render accessible to the market the riches of the country. Last year's appropriation for building roads amounted to over \$13,000,000 currency, and it is proposed to hereafter allow an annual expenditure of \$5,000,000 for some years to come.

The great majority of the mercantile firms of the Island have gone through all the political disturbances, and yet their credit has remained unimpaired; there could be no better indication of their commercial strength and integrity. Indeed, it is a rare thing to see a business house in Cuba fail. Their business dealings are carried on with every country, and it is a well-known fact that drafts drawn on them practically never go to protest, except in cases where there has been a misunderstanding, in the execution of an order, for instance.

The opportunities Cuba offers the investors are exceptional. Generation after generation have amassed fortunes there, and yet not one-fifth part of the Island is cultivated. There are vast tracts of virgin land awaiting the hand of the farmer to turn the wonderfully fertile soil into gold, and the climate is healthy and agreeable during the whole year.

There would appear to be no reason why Canadian enterprise should not find good openings for trade in Cuba in the course of the development which is certain to be hers under her own government. The exports of cured fish, of canned provisions, of fine flours, and possibly dairy products might be greatly increased, exchange being easy because of our imports of tobacco, and spices, etc., from the island.

CIVIC FINANCES.

Recalling a recent article in the Journal of Commerce, dealing with the finances of the city of Montreal, we are glad to draw attention to the following statement made at the inauguration of the new Mayor by Ald. Lapointe, the chairman of the Finance Committee:

"The city's revenue is yearly increasing. In 1890, the revenue was \$2,240,931, and last year it reached \$4,898,417, being an increase of 119 per cent over 1890. The value of assessable real estate was then \$101,979,939; it now amounts to \$216,840,719, or an increase of 102 per cent over 1890. This year our budget aggregate the sum of \$5,086,721; in May next the collection of arrears will probably add thereto about \$60,000. Moreover, the increase in the value of assessable real estate will allow us to borrow over \$2,000,000 this year.

When the charter was consolidated in 1899, the debt of the city represented 18.98 per cent of the valuation of assessable real estate. Now, the debt consolidated at \$30,089,000, only represents 13.88 per cent of taxable values."

Of course figures cannot lie, but they can certainly be made to minister to the amusement of the world by dexterous manipulation or presentation. Considering the immense growth of the city in the last thirty years, its amazing improvement in buildings, its additions by amalgamation, it would be a most alarming thing if the debt of Montreal had increased *pari passu* with its taxable values. The ingenuity which compares the city of to-day with that of thirty years ago, and then derives comfort from the fact that the debt is not so high in comparison with assessed value as it then was, would find little difficulty in extracting sunbeams from cucumbers.

--The assassinated King Carlos of Portugal held a policy of \$100,000 in the Equitable Life Insurance Co., taken out 14 years ago, one of \$30,000 in the Urbaine Co., of Paris, and one of \$50,000 in a South American company. These and several other policies constituting his whole fortune were held by the Bank of Portugal as security for advances made.

OUR TRADE WITH GREAT BRITAIN.

During the month of November 1907, for which returns have just been received our exports to Great Britain amounted to \$10,042,334, as compared with \$9,849,690 for the same month 1906. The increase was mainly in wheat, which in value came to \$2,907,308 in 1907, while in November, 1906, the value was only \$1,773,666, or 10,437,300 bushels in 1907, and 8,010,900 bushels in 1906.

For the eight months ending November 30 the total exports fell short from the totals of last year by \$4,500,000, the figures being \$93,092,296 for 1907, and \$97,593,017 for 1906. The cause of the falling off, was the decline in the butter shipments last summer, when we shipped only 34,752 cwts. valued at \$854,265, compared with 186,334 cwts. valued at \$4,654,234 in 1906, and 287,137 cwts. worth \$6,836,224 in 1905. In the same period, wheat to the value of \$20,334,495 went to England, an increase amounting to \$6,500,000 upon that of the previous year. Flour also shewed an increase of \$560,000. Cattle fell away from \$10,785,914 in 1906 to \$8,468,067 in 1907, and cheese from \$23,228,674 in 1906 to \$20,416,274 in 1907.

For the month of November we imported from Great Britain goods valued at \$3,123,410, and for the eight months ending November 30, \$30,812,597, as compared with \$24,394,317 for the same period in 1906.

THE NEW FINANCIAL QUARTERLY.

"The Financial Quarterly and Stock Exchange Diary" is the title of the latest periodical appealing for support to that ever increasing portion of the community interested more or less in monetary affairs. The new publication consists of 72 pages, Double Demy, 8vo., and contains a large quantity of useful matter relating to financial subjects; an editorial of merit on the "Cost of Living," in which Andrew Carnegie is laid under tribute; one on "The Gold Market," profuse with citations from excellent authorities abroad and at home, and a Diary of Dividend and Interest dates of Stocks and Bonds. As might be expected, United States periodicals, although not by any means favourable to their own banks, are freely quoted. One might have supposed that while quoting New York City's debt, that of Montreal and other large Canadian cities would not be ignored. Our municipal debts are not by any means despicable.

It is to be hoped that the new enterprise may not fail in the fulfillment of its vigorous promise; in this and every respect we wish it every success.—The imprint bears the title of the Canada Engraving Co. of Montreal, but it is an open secret that the editorial pen is wielded by one who is no tyro in Canadian journalism. And quite as much may be affirmed of one who sits at the right hand of the editor-in-chief.

TO CUT GLASS WITH SCISSORS.

It may be news to many of our readers that window-glass may be cut without the aid of a diamond or super-hardened steel. Those who live remote from glaziers and must repair their own windows or cupboards, will be glad to learn that they can cut panes or sheets of glass by means of an ordinary pair of scissors. All that has to be done is to sink the piece of glass in water and use the scissors—kept also under the surface of the water—as it is usually employed in cutting a rather thick sheet of paper. The cut is not as smooth as when made with a diamond or steel-cutter, but it serves equally well for all ordinary purposes. We have seen it done with rather thick window-glass.

—An order in Council has been passed amending the provisions regarding the granting of mining locations on Dominion lands by providing that the mining of iron shall be exempted from the royalties exacted in the case of other minerals.

THE LATE HENRY R. GRAY.

There is general regret felt among the citizens of Montreal at the death of Mr. Henry R. Gray, which took place at his residence, 99 Sherbrooke Street, on Tuesday last. One of the most skilled and successful chemists of the city, the deceased gentleman always took an active interest in everything that concerned the health of the municipality and district, and was highly respected by all classes of our citizens. Mr. Gray was born in Boston, England, in 1838, and received a thorough training in Chemistry and pharmaceutical science. He entered into business in Montreal in 1859, and continued in the same street and locality ever since. He was chosen alderman in 1884, and was enabled through his acquirements and experience to perform useful service on the Board of Health, of which he became chairman. He also served on the civic Road Department. He was a Justice of the Peace, a member of the Council of Public Instruction and of the School of Polytechnics. He filled various positions up to that of President in the Provincial Pharmaceutical Association, of which he had been one of the founders, was a charter member of the Montreal College of Pharmacy, a Life Governor of the General and the Notre Dame Hospitals, and an Honorary of the Societe d'Hygiene Francaise of Paris. The departed was a man of high personal character and highly esteemed by all who knew him. He leaves his widow, a son and three daughters to revere his memory.

BRITISH METALS.

Prices of pig iron have been drooping slowly but steadily during January, the total drop in both Scotch and Cleveland being 1s to 1s 3d. per ton, says S. W. Royse of Manchester. Stocks in public stores at Middlesborough are increasing, if only slowly, and purchasing is of the hand-to-mouth description, the trade outlook not being encouraging, especially in the shipbuilding industry. Copper has been fairly active; and during the first three weeks gained some 30s per ton, but has since lost 12s 6d of this, and is now steady. Tin has fluctuated moderately, and is now slightly lower than at the beginning of the month. Spelter advanced some 35s per ton about the middle of January, but has since given way 10s and is easy. Lead has advanced 20s per ton and is strong.

THE NEW LOAN.

The Dominion's financial agents in London, Eng., are said to have completed arrangements for floating the new Canadian loan of \$15,000,000. It is understood that the loan will carry 3½ per cent interest, and there was, of course, no difficulty in finding offerings at that figure. Most of the proceeds, it is understood, are to go towards the redemption of the London loan of 1876 at 4 per cent and of other obligations which stand at the same figure. The rate is high for a Canadian loan, but is probably as good as could be obtained at the present moment.

—Arrests have been made at London, Ont., lately, following on the theft of quantities of whiskey from a carload of the stuff nearby. Several men are suspected; two of them were detained. Bail of \$2,000 has been accepted for one, Lanahan. The Grand Trunk people are likely to make a severe example in case of conviction. Thefts of goods in transit are among the most troublesome experiences of railway companies.

—Col. James Munro, M.L.A., Toronto, has been elected president of the Farmers' Bank in that city, in succession to Dr. Beattie Nesbitt. Mr. John Gilchrist succeeds Col. Munro as vice-president.

—Mr. Alex. Lang has resigned his membership of the London Committee of the Bank of Montreal, owing to the unsatisfactory state of his health.

BUSINESS DIFFICULTIES.

Among recent assignments in Ontario are the following:— Michael George, grocer, Fort William; Stratford Clothing Co., Ltd., Stratford; G. S. Atkinson, men's furnishings, Cobalt; Ontario Glass Importing Co., Toronto; Soper and Livingstone, general store, Alvinston; J. E. Lalonde, trader, Orient; E. N. Hughes, boots and shoes, Ottawa. J. J. Nightingale, shoes, Toronto, are offering to compromise. A winding-up order has been granted against the Canadian Cobalt Corporation, Ltd., Toronto. Alex. Alice, general store, Latchford, has compromised at 75c on the dollar.

In this Province assignments include Urgele Labelle, baker, Iberville; Philippe Bouffard, general store, Matane; J. O. Bastien, restaurant, city; Gustave Fernet, furs, city; Nap. Blanchard, trader, St. Hyacinthe; Pierre Godreau, grocer, St. Johns; A. Belanger, tailor, Stanbridge East; C. O. Dupuis, grocer, city; Emile Jeanotte, trader, city; J. B. E. Rochon, trader, city; J. A. Guite, trader, Black Cape; F. X. Gareau, butcher, city; Geo. Bergeron, tailor, St. Theole; Louis Bilo-deau, general store, Trother. P. L. Turgeon, has been named curator to the Phoenix Sundry Co., Ltd., drug supplies, city. W. J. Duval, mfr., caps, and J. E. Bourcier, furs, both of Montreal, are offering to compromise. A petition to wind-up the affairs of Brown Bros., Ltd., city, has been allowed.

Late assignments in the North-West include: P. Parenteau, trader, St. Jean Baptiste, Man.; R. B. Preston, trader, Paynton, Sask.; C. H. Gill and Co., general store, Trail, B.C.; F. P. Watson, grocer, Victoria; J. Cook, trader, Rosendale, Man.; Chipperfield and Johnston, grocers, Winnipeg; Murdoch Bros., grocers, Calgary; Dechene and Duhamel crockery, etc., Edmonton; E. A. Kerr, jeweller, same place. The stock of Scott's Toggery, gent's furnishings, Vancouver, has been sold to A. Grossman and Co., at 45c on the dollar. Isaac Fieldman, hardware, Winnipeg, is seeking to compromise, also the Winnipeg departmental store of Finch Co., Ltd.

Advices from the lower provinces state that H. T. Lawrence has been named assignee to the lumber firm of McLellan and Faulkner, Five Islands. W. C. Henley, trader, Spry Bay, N.S., has assigned also. J. S. Coughlan, plumber, St. John, N.B. J. J. Fournier, general store, Rogersville, N.B., is offering 30c in the dollar.

The liabilities of the North-West Supply Company, Winnipeg, which has been forced into liquidation following the prosecution of the manager for misappropriating the money of customers, are \$34,898; assets practically nil.

The Ontario Glass Importing Company, Toronto, has assigned. The business was conducted by Charles Gray and P. W. Oake for several years. A statement of the company's affairs is being prepared for submission to the creditors.

Liabilities of commercial failures thus far reported in the United States for February amounted to \$6,628,782, of which \$3,598,439 were in manufacturing, \$2,677,894 in trading and \$352,449 in other commercial lines. Failures this week numbered 336 in the United States against 229 last year, and in Canada 38 compared with 28 a year ago.

FIRE RECORD

Fire February 13, at 146 St. James Street, city, did \$4,000 damage. The following suffered loss: Gibb and Co., H. R. Willard; Mainwaring, Houle and Co.; A. Sterling; C. H. Dugal; European Post Card Co.; P. Murphy and Co.; W. P. Simpson, R. C. Bach, Chs. Earnshaw.

Fire broke out in Lee's tin shop in Athens Feb. 13, and before it was brought under control the shop and contents, G. A. McClary's store and grocery stock, A. R. Brown's store and harness stock were all destroyed. The loss is estimated at \$20,000.

The premises of the Huron Steam Laundry at Goderich was burned Friday last.

Fire broke out in Edison Theatre, Medicine Hat, February 13, causing a panic. The building was entirely gutted and damage was done to the extent of \$2,000.

Damage to the extent of \$1,200 was done by a blaze that broke out Sunday in the residence of E. Nadeau, St. Zotique Street, city, and before it was extinguished had spread to the residence above occupied by O. Guertin.

Trenton was visited by two fires Saturday last, the first in the apple storage room in the Jacques Block and the second in the primary school, which was completely consumed. Loss \$3,000.

Fire destroyed the storehouse of the Canada Plate Glass Co., Shaftesbury Ave., Toronto, Sunday. Loss, \$9,000.

Fire destroyed the Clifford Hotel, at Dresden, Ont., Monday last. The insurance is \$5,000 on building and \$2,800 on contents.

Fire at 69 Bay Street, Toronto, on Tuesday, did \$12,000 damage. The losers are: D. J. Sinclair, florists, in whose rooms the fire started, \$5,000; the Embroidery and Quilting Co., \$1,500; Canada Screw Co., \$5,000; Osler Wade, assignee, \$5,000, and Cockburn and Kelse, tailors, \$1,000. All are well covered by insurance.

A disastrous fire occurred at Minitonas, Man., Tuesday, the following places were burned out: E. Widmeyer, municipal office; Minitonas Hotel; J. H. Cannon, general store; W. L. Coulthart, barber shop and pool room; Weir and Swalwell, hardware merchants; W. H. Weir, implements, besides Wisard's livery barn, Watson's meat market, Hart's boarding house, and Agnew's store, on the opposite side of the street, are all damaged. Loss over \$40,000.

Fire February 18 destroyed F. Lewis's dye works, J. Collins' confectionery store, and Green Bay's second hand store at Wallaceburg.

Meetings, Reports, &c.

THE TORONTO ELECTRIC LIGHT CO.

The Twenty-Fourth Annual Meeting of the Shareholders of the Toronto Electric Light Co., Limited, was held at the Head Office of the Company, No. 12 Adelaide Street, East, on Tuesday, the 11th day of February, 1908, at 12 o'clock noon.

The President, Sir Henry M. Pellatt, took the chair, and Mr. W. A. Martin was appointed to act as secretary.

The Secretary read the report of the President and Directors, and Statement of Assets and Liabilities and Profit and Loss as follows:

Your Directors beg to submit the following statement of the affairs of the Company for the past year.

The income for the year has been \$1,039,716.42, and the expenses (including interest on Debentures) have amounted to \$651,925.57, leaving a balance of profit of \$387,790.85, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to \$245,503.39, leaving a balance of \$142,287.46 to be carried forward to Profit and Loss, and bringing the amount of the credit of that account up to \$160,344.89. Of this amount the sum of \$150,000.00 has been transferred to the reserve account.

During the year a large proportion of the change has been made from the steam plant to Niagara power machinery. As both systems have been more or less used in operating, the percentage of expenses to gross receipts has been somewhat larger than would otherwise have been the case, but during the coming year an increased revenue may confidently be expected, and at less cost for operating.

The Company's steam plant is in good repair, and will be held in reserve as an auxiliary in case of accident at Niagara Falls or to the power transmission line.

HENRY M. PELLATT,

President.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending Dec. 31st, 1907.

ASSETS.

Plant Account (including Real Estate)	\$3,788,870.07
Incandescent Light Company Plant, etc.	989,350.00
Investment Account	228,912.00
Supplies, Fixtures, etc., in stock	111,469.46
Accounts Receivable	92,725.18
Insurance Paid in Advance	3,983.41
Cash in Office	495.16
	\$5,215,805.28

LIABILITIES.

Capital Stock Paid Up	\$3,385,477.29
Company Debentures Payable	1,000,000.00
Sundry Accounts Payable	10,904.49
Bills Payable	139,954.36
Amount Due Bank	19,124.25
Reserve Account	650,000.00
Profit and Loss Account	10,344.89
	\$5,215,805.28

PROFIT AND LOSS ACCOUNT.

For the Year Ending December 31st, 1907.

Dr.

To Operating Expenses of all descriptions (including all Repairs, etc., etc.)	\$ 651,925.57
To Four Quarterly Dividends Paid	245,503.39
To Transfer to Reserve Account	150,000.00
Balance	10,344.89
	\$1,057,773.85

Cr.

Balance from last Statement	\$ 18,057.43
Revenue from Lighting, Power, Rents, Sales, etc.	1,039,716.42
	\$1,057,773.85

AUDITORS' REPORT.

To the President and Directors of the Toronto Electric Light Company, Limited:

Gentlemen,—We have audited the Books and Accounts of the Company for the year ending December 31st, 1907, and have found them to be correct.

SYDNEY H. JONES,
ERNEST S. BALL,

Auditors.

Toronto, February 3rd, 1908.

Statement showing the growth of the business during the last ten years, as shown by the Gross Receipts:

Year.	Gross Receipts.
1898	\$ 316,174.88
1899	352,889.52
1900	411,021.78
1901	457,341.95
1902	525,808.61
1903	630,263.59
1904	752,315.20
1905	775,948.73
1906	899,578.56
1907	1,039,716.42

Meetings, Reports, etc.

THE HOME LIFE ASSOCIATION OF CANADA.

The Annual Meeting of the Home Life Association of Canada was held on Tuesday, February 11th, in the offices of their fine building, corner of Adelaide and Victoria Streets, Toronto.

There was a large attendance of shareholders and policyholders. The President, Hon. J. R. Stratton, occupied the chair, and Mr. J. B. Kirby acted as Secretary. The statements presented indicated that the general affairs, interests, and business of the Association were in a satisfactory and promising condition.

The Assets of the Association presented a good showing. In spite of the financial stringency the interest on loans was, with a few insignificant exceptions—due to temporary inability through isolated crop failures—met with gratifying promptitude.

The Assets of the Association amounting to \$869,772, have been carefully examined and found to be in excellent condition.

The first mortgage account during the year ending December 31, 1907, shows an advance from \$166,375 to \$266,815, the security in every case being first class.

During the year an increase of \$80,983.02 brings the figures of net ledger assets up to \$809,566.14. Net outstanding premiums and agents' balances have been reduced from \$49,461.30 to \$41,083.38, a ratio of nineteen per cent.

The cash premium income of the Association totalled last year \$193,154.15. The percentage of interest to net ledger assets for the year is nearly double that of 1905, when the present board assumed office. The average for the past year has been 5½ per cent—two per cent in excess of the rate of interest upon which reserve calculations are based. At the end of the year the Reserve on policies amounted to \$718,574, while the assets for the protection of the Policyholders totalled \$1,644,925. The total insurance in force at the end of the year was \$5,449,394, covered by 4,341 policies.

The payments to policyholders last year amounted to \$76,693. These consisted of death claims, which are well within the actuarial estimate authorized by the Dominion Government, amounting to \$52,216.27, and the balance consisted of matured and endowment policies, annuities and cash surrenders amounting to \$25,476.73.

The meeting regarded it as a cause for congratulation that the past year has been marked by a reduction of operating expenses of \$25,144.73, in pursuance of the policy of the board to keep expenses to the lowest point consistent with effective management. The result of the operations of the year show a surplus, the first time in the Company's history, not a large one, but gratifying as indicating an advance condition.

As a whole the Annual Report and Statement shows a sound and healthy condition of the affairs and interests of the Association. The business on the books is of an excellent character, hardly susceptible of betterment. The all-round improvement in every department of the business of the Association, and especially in that of business management, must be very satisfactory to all concerned. With the affairs of the Company shown to be in a generally sound condition, with the business policy of the board sound and progressive, with unexceptionable policies to offer, and with reasonably good condition of prosperity prevailing, it needs no undue optimism to predict a prosperous future for the Home Life Association of Canada.

After congratulatory and explanatory remarks by the President, Vice-President, General Manager, and Shareholders, the report was unanimously adopted.

Directors:—Hon. J. R. Stratton; John S. King, Esq.; Jas. L. Hughes, Esq.; D. W. Karn, Esq.; J. S. Hough, Esq., K.C.; J. W. Lyon, Esq.; Rev. A. L. Gee; Geo. Amyot, Esq.; Jno. Sheridan, Esq.; Thos. W. Boddy, Esq.; Jno. Curtis, Esq.; E. L. Gould, Esq.; J. H. Spencer, Esq.; J. K. McCutcheon, Esq.; Prof. J. F. Tufts, Esq.; Jas. J. Warren, Esq.; Chas. E. Stevenson, Esq.

Advisory Directors.—Hon. J. W. Longley, Thos. McCaffery, Esq.; Ashmore Kennedy, Esq.; Chas. May, Esq.; S. A. Bedford, Esq.

At the close of the Annual Meeting, the Board of Directors met and elected the Hon. J. R. Stratton, President; Messrs. J. L. Hughes and John S. King, Vice-Presidents, and J. K. McCutcheon, Managing Director.

—A curious statistical table just issued shows that during the past year, embezzlements in the U.S. amounted to \$9,367,964. Of this \$3,032,001 was in the Bank and Trust business, \$2,013,048 in general business and \$1,807,763 in the public service. Presumably these figures refer only to instances, where crime was certain. Indirect embezzlement would considerably swell the list.

—It has been publicly stated by a leading gentleman from the locality that last year, in Saskatchewan, 2½ million acres of wheat produced 37,000,000 bushels, and one million acres in oats produced 27,000,000 bushels, besides the barley grown, and yet only 6 per cent of the arable land in Saskatchewan is under cultivation.

—There are signs of impending trouble amongst the work-people at one of the most important and successful textile factories in this Province. It is to be hoped that sane counsels will prevail, or that conditions may be altered to prevent a struggle at the present critical juncture.

—It is stated that the Postmaster-General will shortly introduce a bill to amend the Post-office Act, fixing the rate of "drop" letters posted to persons living in the city or town where the letters are mailed at one cent an ounce.

FINANCIAL REVIEW.

Montreal, February 20th, 1908.

Excepting a slight ripple in Railway Rights, there is nothing of moment stirring on 'Change. The steady withdrawal of Call Loans and the continued efforts to lessen the aggregate are having a depressing effect upon investments of all kinds. The figures of the Bank Statements for January, which will probably appear in our next issue, may show some marked changes as compared with the previous month; but Winter will doubtless have sped away before the effects of our mid-winter dulness will be declared in that monthly monetary index. March is usually a trying month. Mercantile collections are not showing much improvement, but failures thus far are few and unimportant. We are too much influenced by the condition of business over the border. The country is apt to reflect overmuch what we hear of from our neighbours, who, by the way, appear to be turning the sharp corner, which all will rejoice to hear confirmed. The country on both sides of the boundary line must soon recover its wonted prosperity. It has lost but little of its wealth, and it needs only a restoration of confidence to render all well again.

An advance copy of the bank statement for January shows circulation reduced by about \$700,000. Deposits on demand are less by about \$500,000; deposits after notice by about \$400,000. Call Loans are less by nearly \$2,000,000. Discounts are reduced nearly \$10,000,000; total liabilities less by \$9,400,000, and total assets show an equal shrinkage.

Montreal exchange rates: N.Y. 60 days, 8 23-32 to 8¾; sight, 9 15-32 to 9½; cables, 9 9-16 to 9 19-32; Francs, 517½ to 517 1-16; marks, 95 to 95 1-32; N.Y. funds, 1-32 to 1-64 D.

The following is a comparative table of stock prices for the week ending February 20th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.		Low.		Last Sale.	Year ago.
	Sales.	est.	est.	est.		
Banks:						
Eastern Townships	25	151	150	150	162	
Royal	7	223¾	223¾	223¾	237¾	
Hochelaga	64	137	135	135	142½	
Union	85	125	124½	125	..	

Miscellaneous:

Can. Pacific.	204	145	142	145	185¾	
Do. Rights	2577	8	6¾	7	..	
Mont. St. Ry.	194	179	174½	178	221	
Toronto St.	325	100	97	100	113½	
Halifax Elec. Ry.	23	97	96½	96½	..	
Shawinigan.	110	64	63	64	..	
Rich. & Ont. Nav. Co.	30	65	63¾	63¾	..	
Mont. Light, H. & Power	282	87½	85¾	86¾	91	
Winnipeg	35	136¾	136	136¾	180	
Intercolonial Coal.	50	79	79	79	..	
N. S. Steel & Coal.	96	59	57	58½	78¾	
Do. Pref.	10	110	110	110	..	
Dom. Iron & Steel, com.	291	15½	15	15¾	22	
Do. Pref.	268	56	54	56	55	
Dcm. Coal, com.	301	38	38	38	59¾	
Dom. Coal, pfd.	345	90	86	86	..	
Bell Telep. Co.	115	125	124	124	142½	
Laurentide Paper.	120	97	97	97	90	
Laurentide, pfd.	60	106⅞	106	106	110	
Ogilvie, pfd.	8	114½	114½	114½	121	
Textile, com.	35	42½	42	42	..	
Textile, pfd.	102	81	79½	81	98¾	
Lake of Woods	54	77½	77	77½	90	
Lake of Woods, pfd.	43	105	105	105	112	

Bonds:

Dom. Cotton	15,500	92	92	92	95½	
Dom. Iron & Steel	14,000	76	75	75	78	
*Scotia, com.	1000	100	100	100	..	
N.S. Steel & Coal.	8000	104	104	104	108¾	
Textile A.	5000	86	86	86	..	
Textile B.	5500	90	87½	87½	..	
*Halifax	1000	99¾	99¾	99¾	..	

* And Interest.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

—An exhibition of British and Irish lace is to be held in London in March, under the direct patronage of the King and Prince of Wales, who are greatly interesting themselves in the project.

—Canadian Pacific Railway Co. return of traffic earnings from February 7 to 14, 1908, \$935,000; 1907, \$974,000; decrease \$39,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 20, 1908.

Although not active, business is fair for the season in most of the leading lines. The back districts are still suffering from the snow blockade, but the difficulty has been overcome on all the main and chief branch lines of travel. Travellers have been sending in only moderate-sized orders, but are cheerful in their reports about spring trade prospects. English advices speak of the favour in which Canadian mutton is held in spite of the competition of frozen meat from New Zealand, the Argentine, etc. This fact coupled with the advantage of selling the wool should lead farmers to give more attention to sheep raising. There is also a large demand for Canadian lambs from United States buyers. In groceries, the feature of the week has been a decline of 10c per 100 lbs. in sugars, and an improved market for the better class of teas. Dry goods, hardware and boots and shoes are only moderately active, but the movement is up to expectations of leading houses.

BEANS.—Better demand, and prices higher. We quote \$1.75 to \$1.80 for small lots, and \$1.65 to \$1.70 for car lots.

BUTTER.—Receipts small and market firm. Grass fed is quoted at 29c to 30c. Fodder fed 28c to 29c. The New York market is weak with special creamery selling at 31c. State dairy common to fair 21c to 26c.

—Owing to the scarcity of butter in England, it is expected that New Zealand goods coming here will be re-shipped to England. Drought and bush fires in Australia have lessened imports from that source.

—The total imports of butter into the United Kingdom from the beginning of October to the middle of January, amounted to 986,897 cwt. as compared with 1,135,115 cwt. for the corresponding period last year, showing a shortage of nearly 15 per cent, which is a considerable shrinkage. With the natural expansion of consumption, which may be taken at anywhere from 5 to 10 per cent, it will be seen at once that there has not been enough butter coming into the country to warrant the sale of it to the public at prices which were current last year, but up to the present these prices have been adhered to, with the result that the consumer has been able to buy his pound roll at a lower rate than at which the wholesale dealer could buy a whole ship's cargo. A crisis has now been reached, and prices are going up.

CHEESE.—There is not much doing, but the market is firmer with western coloured at 13¼c to 13½c and white at 13c to 13¼c.

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

—A London report says:—Just now buyers are being attracted in some measure by the increased offerings of New Zealand, and this may account for the lack of interest shown in the Canadian trade. Values do not mark any very appreciable alteration, choicest coloured being held at 64s. with occasionally 65s for special lots. White sells at 61s, 63s, according to quality. Cables from the other side quote prices ahead of the equivalent values here, and shippers take up a fairly independent attitude.

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.—The steady, cold weather of late has been an improvement on the rains of a few days ago, and retail trade has been benefitted. As a rule, orders from travellers are not plentiful for present delivery, but are more promising as concerns spring and later deliveries. A salesman just returned from the road reports that although business is generally quiet, it is better just now in the lower provinces than elsewhere. There is some ordering from there, but it cannot be called extensive. February remittances have been dragging along through the month, and results, considering everything, are not discouraging, some houses reporting payments equal to between 70 and 80 per cent of the total.

—Imported woollen and worsted dress goods are not moving freely, but fair filling-in orders are being constantly received. Silks and ribbons continue quiet. Linens are steady, but with little business passing. Burlaps are rather more active, but prices are unchanged.

—Heavy brown drills and sheetings have held steady at New York with only a small volume of business passing, but medium and light-weight sheetings are slightly easier, with rather more inquiry at the lower figures. Many inquiries have been received from Chinese buyers for light-weight drills and sheetings, but at figures which manufacturers cannot see their way to accept. Actual export business has been small. Bleached goods have been a little more active, buyers being influenced by the knowledge that present prices are likely to hold through the spring. Wide sheetings, sheets and pillow cases have been quiet at recent figures. Linings have been in somewhat better request, but values have again been lowered to attract business. Owing to the general apathy of buyers, napped goods are being held back and sellers are awaiting a more favourable opportunity before trying to induce a movement. Conditions in the men's wear woollen and worsted goods market continue unsatisfactory, but in the dress goods division business has been comparatively good.

EGGS.—Market firm. American selected new-laid are selling at 30c; ordinary stock at 27c to 28c, and Montreal lined at 21c to 22c per doz.

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

FRESH FISH.—The demand is good, and prices firm. Fresh haddock per lb., 4½c to 5c; fresh cod fish, 4c to 4½c; fresh steak cod, 5 to 5½c; frozen grass pike, 6½ to 7c; frozen 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.

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

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Dividend Last six months	Dates of Dividend	Prices per cent on par Feb. 20	Ask.	Bid
	\$	\$	\$	\$	\$	\$	Per Cent				
British North America.....	4,866,666	4,866,666	2,288,666	46.04	243	.....	3½	April.	Oct.	150	....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	79.00	2*	Mch. June	Sept. Dec.	....	158
Crown Bank of Canada.....	957,500	957,485	.....	.....	100	.....	2	Jan.	July	....	....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April	July Oct.	....	....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	150.00	2*	Jan. April	July Oct.	....	150
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	....	....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	136.00	4	June	Dec.	140	136
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,700	4,876,374	4,876,374	100.00	100	.....	2½*	Feb. May	Aug. Nov.	....	....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1½*	May Aug. Nov.	Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	.....	2*	Mch. June	Sept. Dec.	170	....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	....	....
Molson's.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2½*	Jan. April	July Oct.	200	....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2½*	Mch. June	Sept. Dec.	238	235
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	250.00	3*	Jan. April	July Oct.	....	250
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	....	....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	.....	3*	Jan. April	July Oct.	285	....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	....	....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept. Dec.	....	....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1½*	Mch. June	Sept. Dec.	124	122
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July Oct.	224	....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	Feb. May	Aug. Nov.	....	....
Standard.....	1,562,500	1,569,675	1,659,675	106.41	50	.....	3*	Mch. June	Sept. Dec.	....	....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½*	April	Oct.	....	....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	....	....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½*	Feb. May	Aug. Nov.	....	....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June	Sept. Dec.	....	....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	....	....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	Aug. Nov.	....	....
Union of Canada.....	3,207,200	3,143,030	1,700,000	54.80	100	.....	3½	June	Dec.	125	....
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	....	....
Western.....	555,000	555,000	300,000	54.05	100	.....	3½	April	Oct.	....	....

* Quarterly.

GRAIN.—There was little European demand for Manitoba spring wheat. Prices of wheat were depressed at Chicago owing to speculation, but the markets were quiet and steady in the Canadian west. The local oat demand continues fair from local and outside buyers for car lots, and the undertone to the market is strong. Eastern Canada No. 2 white oats, 53c; No. 3 50c; No. 4 48c; rejected, 47c, and Manitoba rejected, 49 to 49½c per bushel, ex store. The exports of wheat and flour from Canada and the United States during the past week were the lowest since the beginning of the year, the total of 4,037,000 bushels comparing with 4,507,000 the previous week, and 6,304,000 in the opening week of the year. The total was also the smallest since the first week of September, when 2,923,000 bushels were shipped.

—Wheat has declined sharply, owing mainly to large Argentine shipments to Europe. In fact, the movement of the Argentine crop has practically overshadowed everything else. This is clear from the action not only of the markets of this country, but also of those of Europe. On this side of the Atlantic the fall in prices has been about four to five cents a bushel, and English and Continental markets have also declined materially. It is worthy of remark that the Argentine shipments for the week reached the unprecedented total of 7,512,000 bushels—as against a previous estimate of 6,800,000 bushels—and 5,720,000 in the previous week and 4,304,000 for the same week last year. Moreover, the export demand here has fallen off to very small proportions. The North-western receipts have continued liberal and winter-wheat conditions seem in the main to be hopeful, although from here and there in the belt there are complaints of a lack of snow.

GREEN FRUITS.—In this market business more active; prices higher. Bananas: Fancy, \$2 per bunch.—Oranges: Valencias, 420's, ex fancy \$3.50; navels, \$3 per box; bitters, \$2.50 per box.—Grapes: Malagas, heavy weights, extra fancy, \$6 per keg.—Grape fruit: 64, 90, 96, per box, \$3.—Pineapples: 24 and 30, per crate, \$4.—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., \$4; Winters, No. 2 per bbl., fancy, 300's, Marconi brand, per box, \$2.50; new Messinas, choice, 300's, \$2.25 per box.—Celery: California, cases, per case, \$3.75 to \$5.—Cucumbers: Per dozen, \$2.50.—Onions: Spanish, large cases, \$2.25 per case.—Cauliflower: Per crate, \$4.50.

GROCERIES.—A fair trade is in progress at little change over last week's range of prices. The price of refined sugar has been reduced by one of the leading refiners 10c, to \$4.30 for base, and that rules the market at present. There is a strong feeling in evaporated and dried apples, and in canned peas, beans and tomatoes a better demand is reported. Canned meats are firmer as noted last week. Teas are firmly held and some leading houses are stiff on leading goods at a minimum of 30c. Coffees, rice and spices are in fair demand. Collections are coming in fairly well, but might be better in some quarters. This is considered one of the worst months owing to snow troubles, and small returns coming to the poorer farmers who have now little to sell. We append a few quotations, on recent importations:—Figs: New, 3 Crown, per lb., 8c; new 7 crown, 11c per lb.—Dates: New Tunis naturals on stems, per pkg., 14c; new Halloweens, per lb., 4¾c; new, in packages, 30 to a box, per pkg., 6c.—Nuts: Almonds, Tarra-gonas, new 14c; walnuts, new, 14c; peanuts, Jumbos, roasted, 13c; cocoanuts, per bag, \$3.75; Jumbo pecans, per lb., 17c; almonds, shelled, 30c; walnuts, shelled, 27; peanuts, French 8c; filberts, 12c; Brazils, 17c.

—A New York coffee firm write:—The market has improved ¼c for new crop Santos and about ½c for old crop. With regard to the size of the growing crop, different views are entertained. The crop of Rio and Minas is generally spoken of as a very small one, in the neighbourhood of 2½ to 3 million bags; that of Sao Paulo (Santos) anywhere from 7 to 9 million bags. Taking the maximum figures (which we consider excessive), it would mean a total production of Rio and Santos of 11½ to 12 million bags, a quantity insufficient for the requirements of consumption by 2 to 2½ million bags. To show how erratic the production of the State of Sao Paulo was during the last few years, we may state, that there are about 689,000,000 trees in that State, which produced on the average in 1904, 1¾ lbs. per tree; 1905 1½ lbs. per tree; 1906, 4¼ lbs. per tree; 1907, 1 3-16 lbs. per tree. The size of the 1903 crop was beyond all comprehension, and is explained in various ways. For instance old trees, which did not bear fruit for many years, then produced bountifully; trees which were entering their prime of life bore three times as much as an average yield based on the experiences of former years. Just as wonderful as it was to see such overwhelming crop produced, it is equally astonishing to see the enormous falling off in the production of the year following. It is now claimed, and may be justly

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so, that the very old trees can never bear again, the revival of their vitality being one of the wonders in the history of coffee culture. But we must not put too much stock in these predictions;—what nature has done once it may do again.

—In the U.S. markets all grades of refined sugar were reduced 10c per 100 lbs. In New York molasses ruled dull with New Orleans open kettle at 28c to 42c.

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., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

IRON AND HARDWARE.—The local demand has been moderate with an easier feeling in some lines of builders' hardware. Cut nails, wire nails, wire and bar iron are quiet and about steady. A few weeks now should witness a marked improvement as the future will be more clearly defined. Copper has been dull and easier at New York, lake 131½ to 13½c, and electrolytic 127½ to 131½c. Lead has been quiet and steady at 3.75c. Spelter has been quiet and strong at 3.75 to 4.85c. Tin has been quiet and firmer at 29.60c. Iron has been quiet and steady; No. 1 Northern \$18.50 to \$18.75 and No. 2 Southern \$17.25 to \$17.75.

—Aside from more business from eastern pipe works, the U.S. pig iron market has ruled remarkably quiet, but prices were maintained. Some support was given by the agreement to hold iron ore steady, although the reduction in consumption promises to cut the year's business down considerably. In addition to the substantial orders placed last week, more steel rails have been purchased, and about 60,000 tons are under negotiation. These are all standard rails at regular quotations, while there is also a good demand for light rails. Wire and tin-plate mills are the most active departments, and output of wrought pipe has been increased. In addition to a steady absorption of cast-iron pipe by domestic consumers, a considerable tonnage for export is pending. A leading western steel mill will resume operations next week, having accumulated a large amount of business since closing down. Most of these orders are for bridge work on the railways, but there are plans for buildings that should develop into good business when the season is a little further advanced.

—The copper metal markets are fairly well demoralized. London came in at £57 2s 6d for spot, a decline of 10s, while futures were off to £57 7s 6d, a drop of 12s 6d. The New York Metal Exchange reduced prices ¾ cent to a new low record for this year. Lake copper was brought to a basis of 12¾ to 13 cents, and electrolytic to 12½ to 12⅞ cents. The present prices are within about ¾ cent of the low record prices of last year. The low record price for 1907 was 12⅞, which was touched in October, and the highest for that year was 25.55, in March. Spelter in London was £21 15s, a decline of 5s.

LIVE STOCK.—A Liverpool firm cabled that trade in cattle was slow, and noted a decline in prices of ¼c per lb. American steers sold at 11¾c to 12¼c; Canadian steers at 11¼c to 11¾c; native cows at 11c, and bulls at 10c per lb. Locally there was a weaker feeling in cattle owing to improved transport facilities owing to snow removal on the railways and prices were ¼c lower. Choice heaves sold at 5¼c to 5½c; good at 4½c to 5c; fair at 3¾c to 4¼c; common at 3¼c to 3½c, and inferior at

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2½c to 3c per lb. Sales of choice lambs were made at 6¼c to 6½c; good at 5¾c to 6c; and common at 5¼c to 5½c; while the best sheep brought 4c to 4¼c; fair 3½c to 3¾c, and culls 3c to 3¼c per lb. Selected hogs were lower at \$6 weighed off cars. Cable advices from the leading foreign markets on Canadian bacon were stronger and noted an advance in prices of 1s to 3s per cwt.

—Advices from London state that the best of the "new season's" lambs from New Zealand are meeting a fair selling trade (wholesale), but the proportion of inferior grades to the general bulk of the consignments is very considerable, and for these latter poor prices are taken, say, 10c to 10½c. The low prices current for South American mutton gives the market a depressed tone, as practically it dominates the trade. Frozen beef is steady and, on the whole, prices keep firm. Fore quarters are in best request, some New Zealand fores making more than River Plate hinds. A correspondent says:—It is surprising how easily fair quality mutton can be sold here, considering the competition it meets from the frozen stuff. I must say, however, the sheep are dressed in excellent style, and they look as like English or Scotch mutton as can be.

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

MILL FEED.—Business 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, 37c to 37½c. Rosin quiet; strained, common to good \$3.75. Turpentine 54c to 55c.

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

PROVISIONS.—Trade fair; market for live hogs weak. Sales of abattoir fresh killed at \$8.50 to \$8.75 per 100 lbs., country dressed \$8 to \$8.25. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¼c; tubs, 50 lbs., net, 8⅞c. 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, 12¼c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

TOBACCO.—Domestic leaf at New York has ruled steady, but the buying of late has been on so restricted a scale that quotations are to a large extent merely nominal. The withdrawals of Sumatra, too, have fallen off noticeably. Manufacturers as a rule report no increase in the consumption of cigars, and the buying of leaf is only to fill immediate needs.

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.

THIRTY-SIXTH FINANCIAL STATEMENT OF THE

Confederation Life AssociationHEAD OFFICE:
TORONTO, Canada.

For the year to DECEMBER 31st. 1907.

Cash Statement.

RECEIPTS.		DISBURSEMENTS.	
Net Invested Assets, Dec. 31, 1906	\$11,313,887.23	To Policyholders:	
Premiums:		Death Claims	\$ 416,827.84
First Year	\$ 212,430.56	Endowments	311,127.35
Renewal	1,361,723.50	Annuities	24,181.36
Annuity	19,478.36	Surrendered Policies	83,268.14
		Cash Profits	74,458.82
	\$1,593,632.42		\$ 909,863.51
Less Re-Assurance	13,321.55	Expenses, Commissions, etc.	459,850.73
		Dividend to Stockholders	15,000.00
Interest	\$ 530,815.41	Net Invested Assets, Dec. 31, 1907	12,097,480.30
Rents, Net	40,664.91		
Profit arising from Sales of Securities, etc., Net	16,516.12		
	571,480.32		
	\$13,482,194.54		\$13,482,194.54

Balance Sheet.

ASSETS.		LIABILITIES.	
First Mortgage on Real Estate	\$5,353,124.71	Reinsurance Liability on Outstanding Insurances (Hm 3, 3½ and 4½ per cent) and on Annuities (B.O. 3½ per cent)	\$11,529,465.00
Bonds and Debentures	3,571,680.03	Death Claims Advised but not yet Paid (including all deaths to date whether formally proved or not)	75,311.16
Stocks	439,044.84	Endowment Claims not yet paid	2,138.35
Policies, of other Companies	999.08	Present value of Instalment Death Claims not yet due	14,075.00
Real Estate, including Company's Buildings at To- ronto and Winnipeg	1,107,350.17	Present Value of Instalment Endowment Claims not yet due	2,290.00
Loans on Stocks or other Collaterals	59,068.66	Present value of Profits to Policyholders applied in reduction of premiums not yet due	64,700.00
Loans on Company's Policies	1,534,713.93	Declared Profits to Policyholders	4,054.41
Sundry Items	3,195.00	Capital Stock Paid-up	100,000.00
Cash in Banks and at Head Office	28,868.81	Premiums paid in Advance	3,508.67
		General Expenses	11,714.47
	\$12,098,045.23	Cash Surplus above all Liabilities (Company's Standard)	984,479.21
Less Current Accounts	564.93		
			\$12,791,736.27
Net Invested Assets (as per cash statement) . .	12,097,480.30		
Interest Due and Accrued	276,688.39		
Net Outstanding and Deferred Premiums			
(Reserve thereon included in Liabilities) . .	417,567.58		
	\$12,791,736.27		

Audited and found correct,

R. F. SPENCE, F.C.A. (Can.)

A. C. NEFF, F.C.A.,

Auditors.

J. K. MACDONALD,

Managing Director.

Insurance Account.

Applications Received (Gain over 1906, \$696,375.00)	\$7,132,516.00
New Insurance Written (Gain over 1906, \$618,614.00)	6,686,493.00
Insurance in Force (Gain over 1906, \$2,860,898.00)	47,980,414.00

FULL REPORTS OF THE ANNUAL MEETING WHICH WAS HELD ON FEB. 11th, ARE IN THE PRESS AND WILL SHORTLY BE ISSUED.

OFFICERS AND DIRECTORS:

W. H. Beatty, Esq., President.

Hon. James Young.

E. B. Osler, Esq., M.P.

D. R. Wilkie, Esq.

W. D. Matthews, Esq.

A. McLean Howard, Esq.

William Whyte, Esq.

John Macdonald, Esq.

Fred'k Wyld, Esq.

S. Nordheimer, Esq.

Geo. Mitchell, Esq.

W. C. Macdonald, Secretary and Actuary.

J. K. Macdonald, Managing Director.

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CHARTERED ACCOUNTANTS, etc.

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No. 18 Wellington St. East,
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W. & R. M FAHEY

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, Carbohic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	4 00	4 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 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 27
Strychnine	0 70	0 75
Tartaric Acid	0 28	0 29

Licorice.—

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

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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 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	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 65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10

FLOUR—

Choice Spring Wheat Patents	6 10	6 25
Seconds	5 50	5 65
Winter Wheat Patents		5 50
Straight Roller	5 00	5 25
Straight bags	2 25	2 50
Extras	1 80	1 90
Rolled Oats	2 87½	3 00
Cornmeal, bag	1 60	1 70
Bran, in bags	22 50	28 00
Shorts, in bags.	28 00	30 00
Mouillie	32 00	34 00
do Straight grain		

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 27½	0 29
do Quebec	0 25½	0 27
Townships dairy	0 24	0 25½
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 12½	0 13
Finest Western, coloured	0 13	0 13½
Finest Eastern	0 12½	0 13½

Eggs—

New Laid, No. 1	0 00	0 30
New Laid, No. 2	0 27	0 28
Selected	0 32	0 35
Limed	0 21	0 22
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 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked	1 50	1 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	\$ c
GROCERIES—			
Sugars—			
Standard Granulated, barrels	4	30	
Bags, 100 lbs.	4	25	
Ex. Ground, in barrels	4	70	
Ex. Ground, in boxes	5	10	
Powdered, in barrels	4	50	
Powdered, in boxes	4	70	
Paris Lumps, in barrels	5	05	
Paris Lumps, in half barrels	5	15	
Branded Yellows	4	10	
Molasses (Barbadoes) new	0	35	0 36
Molasses (Barbadoes) old			0 30
Molasses, in barrels			0 32
Molasses in half barrels			0 38
Evaporated Apples	0	11	0 13

Raisins—			
Sultanas	0	08	0 11
Loose Musc.	0	10	0 12
Layers, London	2	20	2 25
Con. Cluster	2	20	2 25
Extra Dessert	2	40	2 50
Royal Buckingham			3 00
Valencia			4 00
Valencia, Selected	0	65	0 66
Valencia, Layers	0	06	0 64
Currants			0 07
Filtras			0 00
Patras	0	07	0 08
Vostizzas			0 08 1/2
Prunes, California			0 11
Prunes, French	0	08	0 11
Figs, in bags			0 05 0 06
Figs, new layers	0	07 1/4	0 11

Rice—			
Standard B.	3	25	3 34
Patna, per 100 lbs.	4	35	4 4
Pot Barley, bag 98 lbs.	2	00	2 25
Pearl Barley, per lb.	0	03 1/2	0 04
Tapioca, pearl, per lb.	0	07 1/2	0 08
Seed Tapioca	0	07 1/4	0 08
Corn, 2 lb. tins	0	95	0 97 1/2
Peas, 2 lb. tins	0	90	1 37 1/2
Salmon, 4 dozen case	0	90	2 05
Tomatoes, per dozen	1	25	1 27 1/2
String Beans	0	90	0 92 1/2

Salt—			
Windsor 1 lb. bags, gross			1 50
3 lb. 100 bags in brl.			2 70
5 lb. 60 bags			2 60
7 lb. 42 bags			3 50
200 lb.			1 15
Coarse delivered Montreal 1 bag			0 60
5 bags			0 57 1/2
Butter Salt, bag, 200 lbs.			1 55
brls. 280 lbs.			2 10
Cheese Salt, bags, 200 lbs.			1 55
brls. 280 lbs.			2 10

Coffees—			
Seal brand, 2 lb. cans			0 32
1 lb. cans			0 33
Old Government—Java			0 31
Pure Mocha			0 24
Pure Maracaibo			0 18
Pure Jamaica			0 17 1/2
Pure Santos			0 17 1/2
Fancy Rio			0 16
Pure Rio			0 15

Teas—			
Young Hysons, common			0 18
Young Hysons, best grade			0 35
Japans	0	20	0 40
Congou	0	19	0 35
Ceylon	0	19	0 35
Indian	0	19	0 35

HARDWARE—			
Antimony	0	27	0 28
Tin, Block, L. & F. per lb.			0 43
Tin, Block, Straits, per lb.			0 42
Copper: Ingot, per lb.	0	21	0 22

Cut Nail Schedule—			
Base price, per keg			2 30
40d, 50d, 60d and 70d, Nails			
Extras—over and above 30d	0	00	0 09 1/2
Coil Chain—No. 9	0	00	0 08
No. 5	0	00	0 07
No. 4	0	00	0 06 1/2
No. 3	0	00	0 06
1/4 inch	4	30	4 85
5-16 inch	3	80	4 25
3/8 inch	3	60	4 00
7-16 inch	3	40	3 65
Coil Chain No. 1/2	3	35	3 70
9-16	3	25	3 65
5/8	3	10	3 65
3/4	3	05	3 45
7/8 and 1 inch			

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MAJESTIC POLISHES LIMITED, TORONTO, ONT.

CANADIAN MICA IN ENGLAND.

The British Trade and Navigation Returns do not specify the quantity of mica exported into Great Britain, and it is no doubt merged with other products of the mine. At the present time, it is not a very large trade, but it is a growing and important one, and in the near future will assume large proportions. India has been the chief source of supply until Canada developed her mines, and to-day the excellence of the Canadian article has interested the trade almost to the exclusion of the Indian product. Some of the very best brokerage houses are now seeking to represent any important Canadian mines for the purpose of controlling their export trade, and the sale by reasonable brokers is best suited for this and continental markets. The price it commands largely depends upon the size of the sheets and freedom from blemishes, and no one in the trade would venture an opinion as to value without seeing samples, but without which, the price is said to range from 2d per lb. to 6s per lb. The soft Canadian amber mica is as good as can be bought, and is superior to the best white Indian, but the price of the former is said to be very high. It will be necessary for the mine owner who seeks this market to state the sizes shipped in, whether thumb trimmed or knife trimmed, and the price c.i.f. Manchester shipped in cases containing 1 cwt. to 2 cwt. The large quantities of black or dark coloured mica in the country, will find increased value for paints, lubricators, and in electric works, but excepting when found in clear large pieces will probably not be worth a great deal for export.

—C.P.R. surplus for the half year is \$6,269,000.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	\$ c
Galvanized Staples—			
100 lb. box, 1 1/2 to 1 3/4	2	85	3 15
Bright, 1 1/2 to 1 3/4			

Galvanized Iron—			
Queen's Head, or equal gauge 28	4	65	4 85
Comet, do., 28 gauge	4	55	4 70

Iron Horse Shoes—			
No. 2 and larger			3 65
No. 1 and smaller			3 90
Bar Iron per 100 lbs.	2	00	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2	65	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2	70	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2	70	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2	60	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2	85	2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3	00	3 10
Boiler plates, iron, 3/4 inch			2 50
Boiler plates, iron, 3/16 inch			2 50
Hoop Iron, base for 2 in. and larger			2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size			2 35

Canada Plates—			
Full Polish, 52 sheets			3 85
Ordinary, 60 sheets			2 75
Ordinary, 75 sheets			2 80
Black Iron Pipe, 1/4 inch			2 87
3/8 inch			2 87
1/2 inch			2 89
3/4 inch			3 90
1 inch			5 60
1 1/4 inch			7 65
1 1/2 inch			9 18
2 inch			12 24

Per 100 feet net.—			
Steel, cast per lb., Black Diamond			10 08
Steel, Spring, 100 lbs.			0 07 1/2
Steel Tire, 100 lbs.			2 60
Steel, Sleigh shoe, 100 lbs.			2 40
Steel, Toe Calk			2 25
Steel, Machinery			3 05
Steel, Harrow Tooth			2 85
			2 55

Tin Plates—			
1C Coke, 14 x 20			4 20
1C Charcoal, 14 x 20			4 50
1X Charcoal			5 00
Terne Plate 1C, 20 x 28			7 75
Russian Sheet Iron	0	09	0 10
Lion & Crown, tinned sheets			8 00
22 and 24 gauge, case lots			8 90
26 gauge			8 50
Lead: Pig, per 100 lbs.			5 50
Sheet			6 50
Shot, 100 lbs., 750 less 5 per cent			7 00
Lead Pipe, per 100 lbs.			7c per lb. less 5 p.c.

Zinc—			
Spelter, per 100 lbs.			7 00
Sheet zinc	7	75	8 00

Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2	55	2 70
18 to 20 gauge	2	40	2 50
22 to 24 gauge	2	40	2 55
26 gauge	2	45	2 65
28 gauge	2	55	2 70

Wire—			
Plain galvanized, No. 5	3	70	3 90
do do No. 6, 7, 8	3	15	3 35
do do No. 9	2	50	2 85
do do No. 10	3	20	3 40
do do No. 11	3	25	3 45
do do No. 12	2	65	3 00
do do No. 13	2	75	3 10
do do No. 14	3	75	3 95
do do No. 15	4	30	4 40
do do No. 16	4	30	4 40
Barbed Wire	2	95	l.o.b.
Spring Wire, per 100, 1.25			Montreal.
Net extra.			
Iron and Steel Wire, plain, 6 to 9	2	30	bars.

ROPE—			
Sisal, base.			0 10 1/2
do 7-16 and up			0 11
do 3/4			0 11 1/2
do 3-16			0 15
Manilla, 7-16 and larger			0 15 1/2
do 3-8			0 16
do 1/4 to 5-16			0 10
Lath yarn	0	10	0 10 1/2

T. TAYLOR,

WHOLESALE

39 STATION STREET,

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WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
WIRE NAILS—		
2d extra	3	05
2d f extra	2	70
3d extra	2	45
4d and 5d extra	2	45
6d and 7d extra	2	35
8d and 9d extra	2	20
10d and 12d extra	2	15
16d and 20d extra	2	10
20d to 60d extra	2	05
Base	2	25
BUILDING PAPER—		
Dry Sheeting, roll	40	
Tarred Sheeting, roll	10	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 5
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 09	0 10
Calfskins, No. 2	0 07	0 08
Horse Hides	1 50	2 00
Tallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 28	0 29
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 33	0 15
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 60	0 00
French Calf	0 95	1 25
Buff	0 23	0 26
Splits, light and medium	0 23	0 25
Splits, heavy	0 18	0 20
Splits, small	0 06	0 10
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft.	0 13	0 15
Pebble Grain	0 13	0 15
Glove Grain	0 18	0 22
B. Calf	0 00	0 00
Brush (Cow) Kid	0 14	0 17
Buff	0 40	0 45
Russetts, light	0 30	0 35
Russetts, heavy	0 30	0 35
Russetts, No. 2	8 00	9 00
Russetts, Saddlers', dozen	0 65	0 75
Imt. French Calf	0 35	0 45
English Oak, lb.	0 38	0 42
Dongola, extra	0 20	0 22
Dongola, No. 1	0 14	0 16
Dongola, ordinary	0 15	0 17
Coloured Pebbles	0 17	0 20
Coloured Calf		

TEA STATISTICS.

The price of tea has advanced and to-day the product of the Indian and Ceylon plantations shows an enhanced value over this time a year ago of nearly one hundred per cent. in some grades. According to a report issued by Messrs. W. H. Malkin and Company, of Vancouver, confirmation of the advance in prices has been received from Colombo, Ceylon, the agents there say:—We really believe that the old prices for common and medium grades of tea are gone, never to return, and it would appear that at last demand for tea has reached the supply, for there is plenty of tea coming in and still the cry is for more. As is usual when common teas are so high in price, there is very little difference between the cost of that class and good medium teas, which show far better value to-day than common. Consumption has greatly increased, owing to the steady growth in the demand, while production has not been keeping pace with this enlarged demand. While the consumption of Indian and Ceylon teas has been steadily growing the increase in the demand in Russia is exceptional, and in Germany there has also been a remarkable growth.

The cheaper grades of Indian tea are now commanding almost 100 per cent more than in 1906. Primarily the growth of the consumption in Russia of Indian and Ceylon teas, to the detriment of Chinese qualities, is responsible for this result. The increase has, indeed, been phenomenal, and it seems probable that the movement in this direction will gain force. Yet at the same time the cause which originated the Russian preference for these teas was almost accidental. The popularity of "brick" tea in Russia was, from all accounts, at the root of the change. It has been the custom to use only China blends in the manufacture, but it appears that about two years ago a firm interested in the trade introduced a small percentage of India dust. As greater strength was thus imparted to the tea the demand rapidly expanded, and the other parties concerned with "brick" tea quickly discovered the reason with the natural result that an increased demand for Indian dust has brought the price up to 7d per pound last year, as

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
OILS—		
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 1/2
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	72
Wood Alcohol, per gallon	1 00	1 20
PETROLEUM—		
Acme Prime White per gal.	0	15 1/2
Acme Water White, per gal.	0	17
Astral, per gal.	0	20
Benzine, per gal.	0	20
Gasoline, per gal.	0	23
GLASS—		
First break, 50 feet	1	70
Second Break, 50 feet	1	80
First Break, 100 feet	3	25
Second Break, 100 feet	3	45
Third Break	3	95
Fourth Break	4	20
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	7 25	7 50
Do. No. 1	6 40	6 65
Do. No. 2	6 05	6 45
Do. No. 3	5 80	6 05
Pure Mixed, gal.	1 30	1 50
White lead, dry	6 00	7 50
Red lead	6 00	6 50
Venetian Red, English	1 75	2 00
Yellow Ochre, French	1 50	2 25
Whiting, ordinary	0 45	0 50
Whiting, Gilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	2 00	2 05
Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00
Glue—		
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels	0	14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0 25
Kalsomine 5 lb. pkgs	0	11

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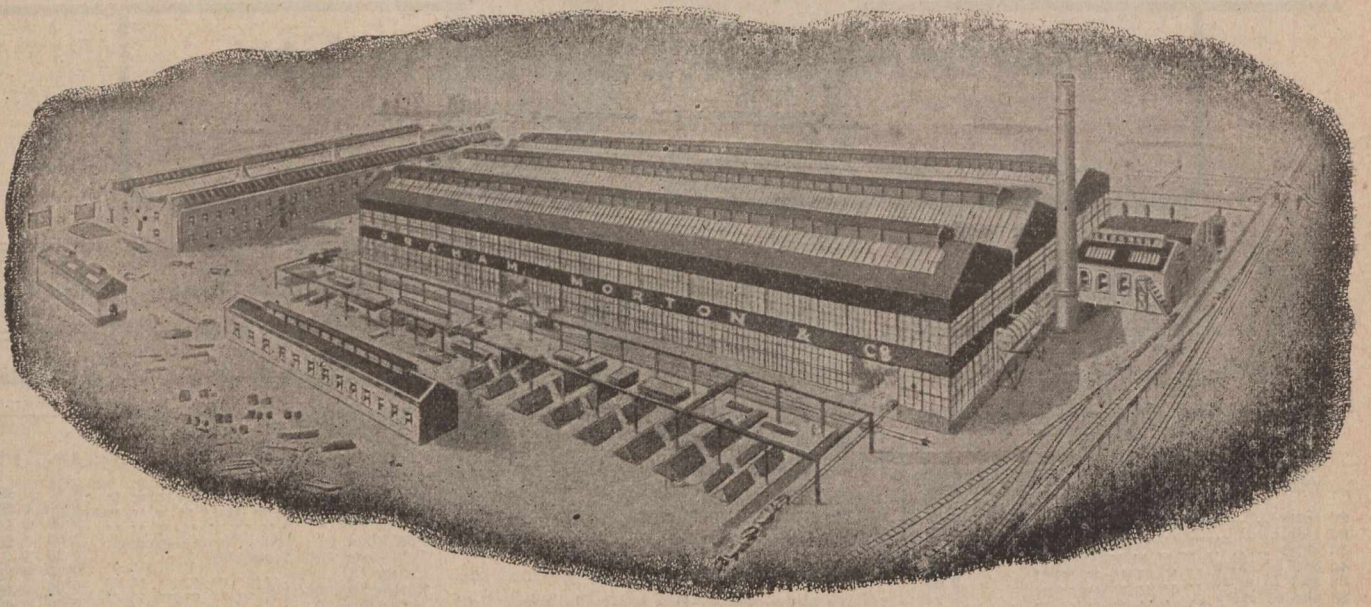
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 26	0 27
North-West	0 18	0 20
Buenos Ayres	0 35	0 42
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.		
Ale—		
English, qts	2 40	2 50
English, pts.	1 60	1 65
Canadian pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	4 50	4 60
Spirits, 50, O.P.	4 10	4 20
Spirits, 25 U.P.	2 20	2 30
Club Rye, U.P.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50
Ports—		
Tarragona	1 80	2 00
Aportos	2 00	5 00
Sherries—		
Amontillado (Lion)	3 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00

against 3½d in 1906 and 1905. The enhancement in the value is, therefore, equivalent to 100 per cent.

Including transshipments from the United Kingdom, Russia has absorbed between January 1 and September 30, 1907, no less than 30,542,081 pounds of Indian and Ceylon teas, as compared with 24,566,829 pounds during the corresponding period of 1906, and 22,247,194 pounds in 1904. This is equivalent to an increase of over 37 per cent within three years. But these figures do not represent the whole of the expansion, inasmuch as there are the importations via China to consider. It is interesting to refer to the official evidence relating to the importation into China of tea principally used for blending with native growths in the manufacture of brick and and tablet tea. "In 1905 India, Ceylon and Java sent 4,906,800 pounds," says Sir Alexander Hosie, acting commercial attache at Peking; "in 1906 they sent 8,767,200 pounds, an increase of 3,860,400 pounds."

The advance in the German consumption of Indian and Ceylon teas has been steady and substantial. Thus during the ten years 1888-1897 it rose 65 per cent, and during the next five years, 1898-1902, a further advance of 17 per cent was recorded. Still further progress has taken place, until at the present time the consumption is approximated at 10,000,000 pounds. The reduction of the duty in 1906 to 1½d. per pound, the medical campaign against the excessive use of beer and coffee, together with the ef-

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1908 JANUARY 1908

Wed Thu Fri Sat SUN Mon Tue

1908 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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ports of India and Ceylon in pushing their trade, were the principal factors governing the growth of the German demand for tea, and whereas a few years ago British leaf only contributed one-fifth to the total, the ratio has advanced to one-third of the consumption. Holland is another country in which a taste for Indian and Ceylon teas is being steadily developed. Australasia, another important consumer, is taking larger quantities year by year.

The world's production, on the other hand, has not grown at anything like the same rate as the consumption. The following figures give the totals exported from the principal tea producing countries of the world for seven years:

	Total lbs.
1900	616,387,526
1901	568,899,656
1902	625,057,259
1903	678,539,441
1904	655,566,145
1905	652,556,336
1906	681,828,517

The following indicate the exports of

India, Ceylon, China and Japan for three years:

India, 1904, 214,783,839; 1905, 217, 297, 452; 1906, 236,731,623.

Ceylon, 1904, 157, 929, 333; 1905, 170, 183,558; 1906, 170,527,146.

China, 1904, 193,860,666; 1905, 182,936, 800; 1906, 188,370,667.

Japan, 1904, 61,610,249; 1905, 54,732, 784; 1906, 56,789,081.

BRITISH CHEMICALS.

In accordance with general expectation January has proved to be a dull month, enquiries being mainly for moderate lots for near delivery. Latterly, however, there is a disposition to take a somewhat brighter view, under the influence of better news from the United States and of the reductions in the Bank rate: the settlement of the dispute in the cotton spinning industry has also had a good effect. From the general run of reports from abroad, however, buoyancy could not be expected, but it is satisfactory to note even a slight lifting of the cloud of depression. In tar products the general

tone is easy. Solvent naphtha is only in moderate demand, and remains low in price. Benzoles also are cheap, but deliveries for gas enriching are being taken fairly well. Crude carbolic is easier, and business can only be done at reduced prices: Crystal carbolics are quiet; liquid carbolic is steady, and in fair enquiry. Creosote has fallen away, and any trade going is at a considerable reduction on prices ruling. In pitch some parcels have been sold for forward delivery at a trifle above spot values. Sulphate of ammonia remains steady, and there are buyers for forward delivery, but not at much of a premium on the figures current for prompt. In general chemicals there has been a very moderate business, sulphate of copper, however, being an exception, some good quantities having changed hands. Green copperas fully maintains its firmness. Although lead has advanced about 5 per cent during January, nitrate of lead and foreign white sugar or lead have fallen considerably, and are in fact now becoming more interesting to consumers. Carbonate and caustic potash are steady, and are selling fairly well, but mainly for early delivery. Montreal potashes are very scarce. Acetates of

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lime are rather easier; acetate of soda steady. White powdered arsenic has continued to fall, and has little enquiry. Yellow prussiates of potash and soda are on the easy side. Tartaric acid is less firm, but this is the lull season. Cream of tartar also is a little easier. In heavy alkalies a steady trade is being done at unaltered prices. During 1907 as compared with 1906, exports of bleaching materials showed an increase of 3,927 tons or £20,225 and soda compounds an increase of 14,056 tons or £282,397.

HOW TO GET PURE MILK.

The Ontario Provincial Board of Health has finally revised their recommendations, to the Government with regard to legislation for the fixing of a standard for milk used for human consumption, and the regulation of dairies. They recommend that all milk containing less than thirteen per cent of total solids, of which 3¾ per cent must be chemically dry butter fat, must be deemed below the standard required when intended for human consumption. All buildings for stabling cows must have good drainage, and no building used for dairy purposes must be within a hundred yards of any marshy or stagnant water, etc. Each cow must be allowed 600 cubic feet of air space, and cows are to be kept clean. The report deals somewhat extensively with the interior arrangements of stables, all tending towards cleanliness. The cows from which milk is sold must not include any diseased animals, and especially none showing signs of tuberculosis or any relative trouble. Dealing with employees around stables the report is especially specific. Employees must be clean in habits and free from contagious disease, even the milker's hands must not come in contact with the milk, and only one paid is allowed each milker. After each cow is milked the milk must be taken to a milkhouse and cooled to a temperature of 55 degrees within two hours. No preservatives or other substance shall be added to the milk, and no part of the milk shall be removed.

CANADA'S TRADE.

During the twelve months of 1907, Canada's total trade amounted to \$635,840,681, an increase of \$45,895,877, as compared with 1906. Total imports were \$362,515,267, an increase of \$42,048,067, or about twelve per cent. Total exports were \$273,325,414, an increase of \$3,847,810, or less than two per cent. Of the total increase in imports \$17,448,914 was in imports from Great Britain; \$19,121,983 from the United States; \$1,281,508 from France, and \$984,886 from Germany. On the other hand, our exports to Great Britain decreased \$8,713,849; exports to the United States increased \$1,149,547; exports to France decreased \$43,920, and exports to Germany increased \$375,556. Canada's total imports during the year from Great Britain were \$95,094,488, and imports to Great Britain were \$126,347,931; imports from the United States

were \$215,245,100 and exports \$117,536,998; imports from France were \$9,501,652, and exports \$1,872,424. Imports from Germany were \$8,049,884, and exports \$1,872,659.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

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.



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" " (50 to 100)	15c "
" " (100 and over)	10c "

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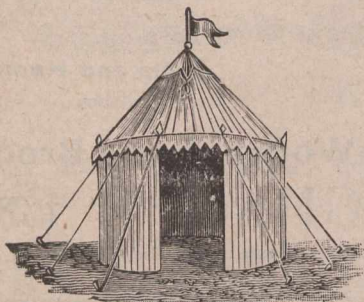
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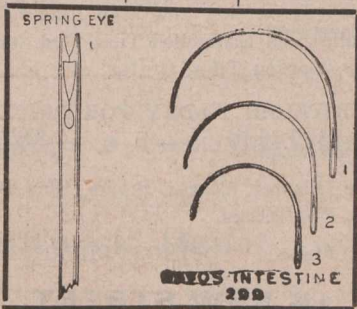


Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

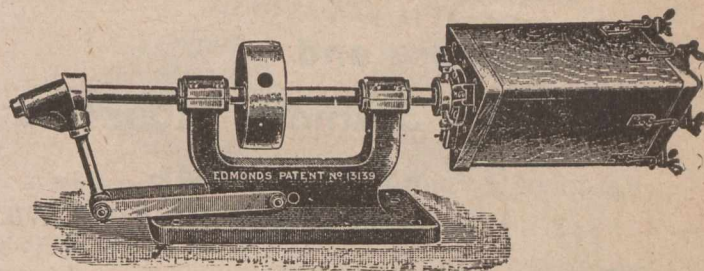
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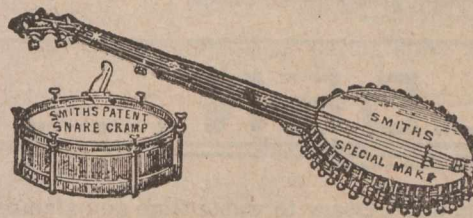
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 18, 1908.

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine.. . . .	67,000	20	20	4	20½	21½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	22	23
London Assurance Corporation	35,862	20	25	12½	48	49
London & Lancashire Life..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41½	42½
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire	11,000	25	100	12	110	113
Phoenix Fire	58,776	35	50	5	33	34
Royal Insurance Fire and Life	130,629	63½	20	8	23½	24½
Sun Fire	240,000	88 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	6	6½

*Excluding periodical cash bonus.

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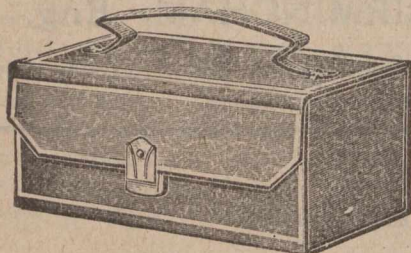
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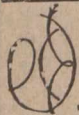


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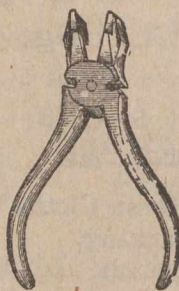
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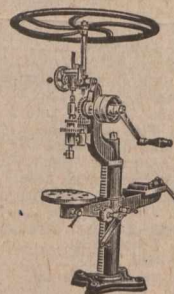
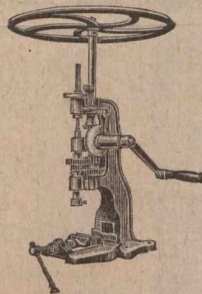
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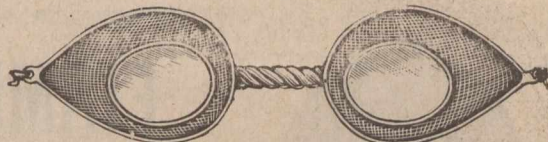
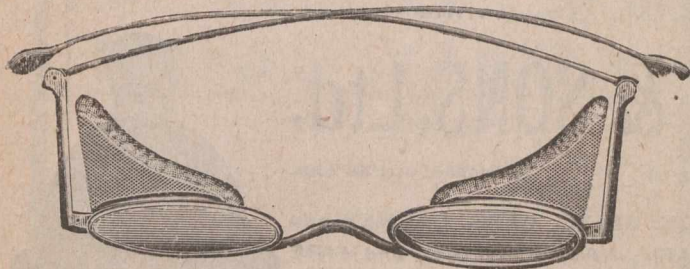
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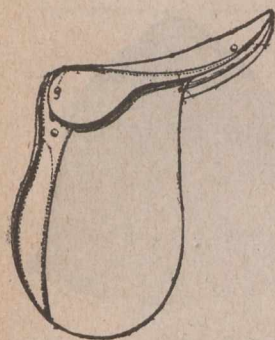
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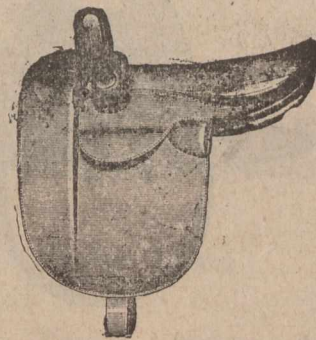
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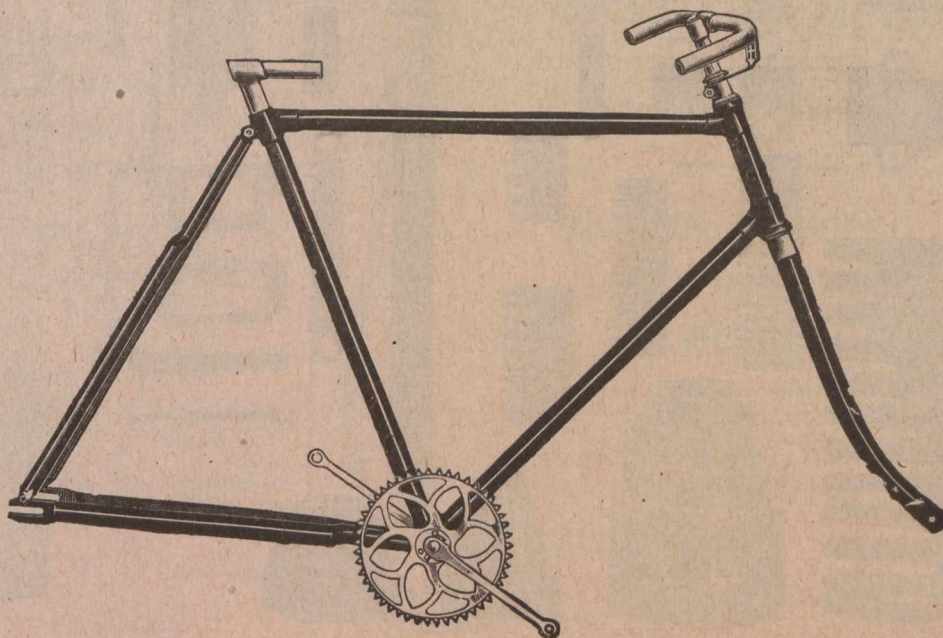
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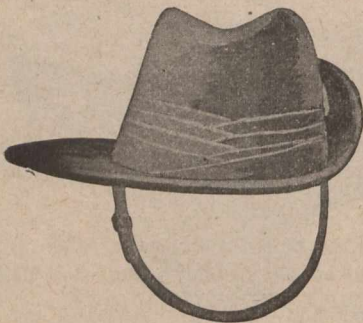
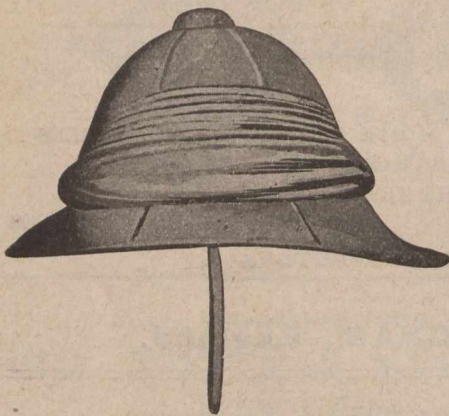
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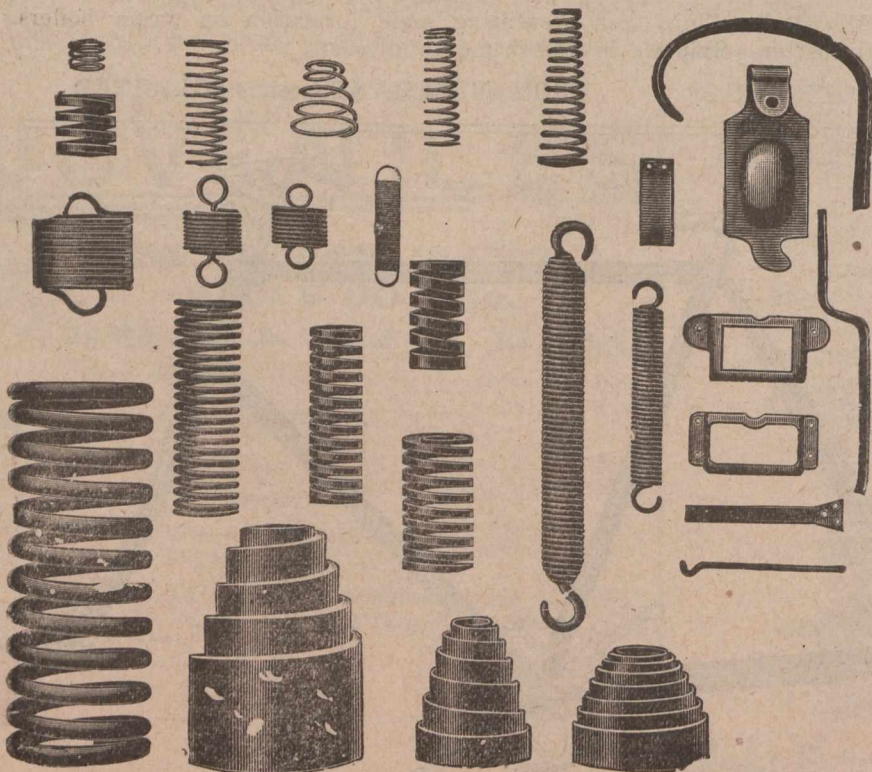
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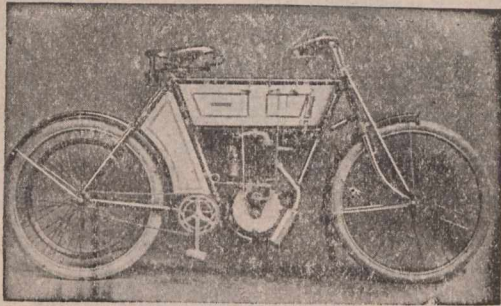
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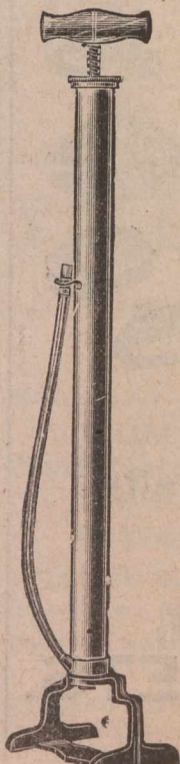
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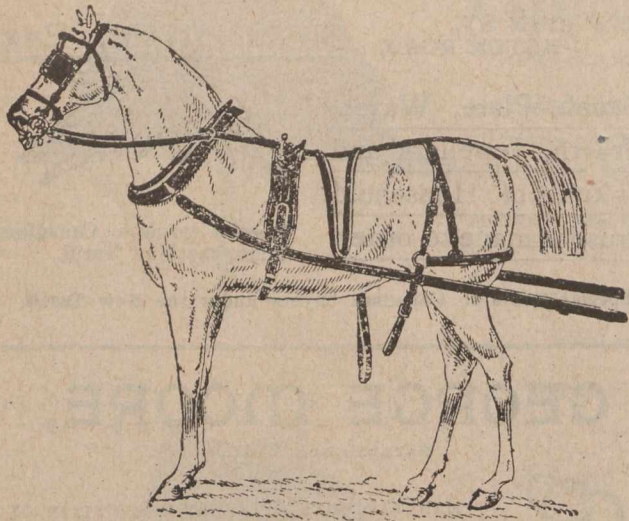
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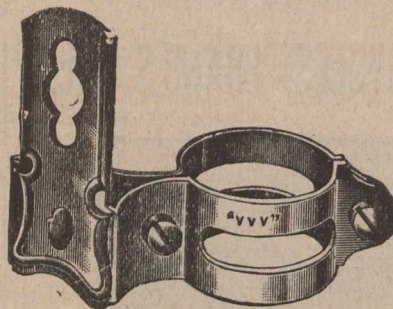
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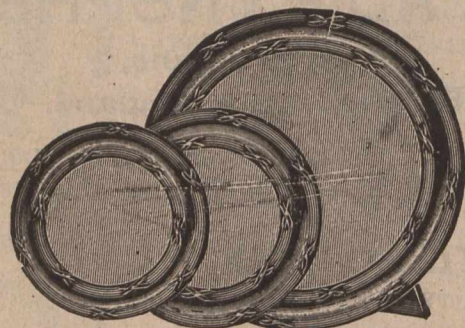
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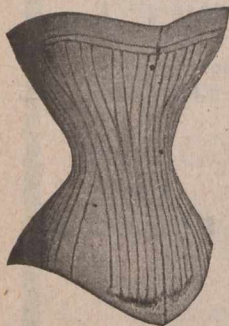
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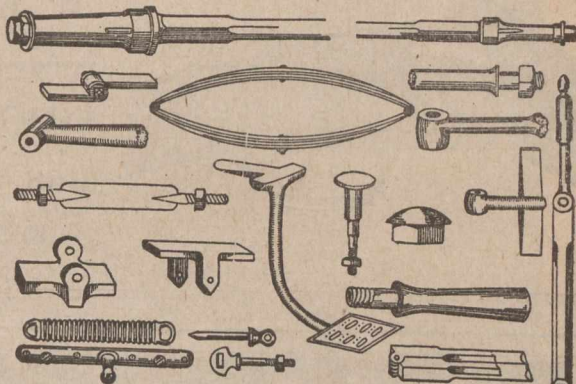
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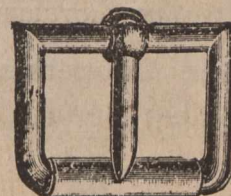
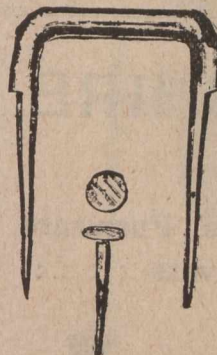
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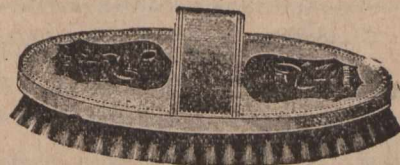
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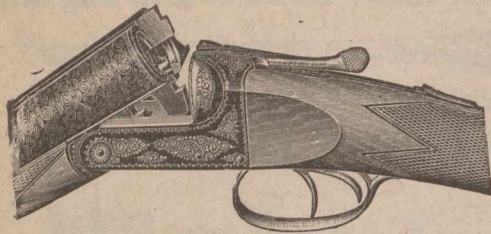
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DANDY (Registered Pattern), WATER BRUSHES,
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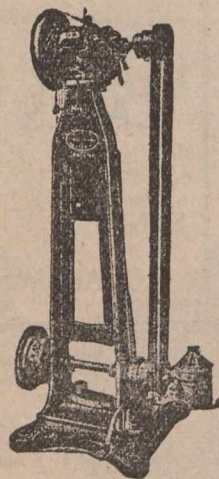
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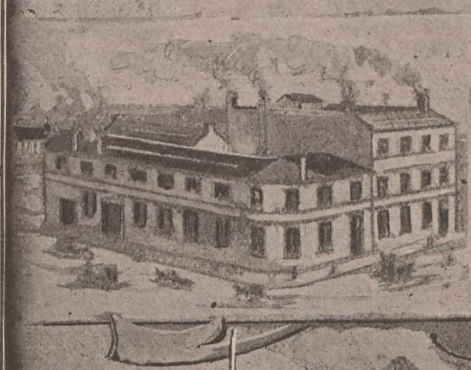
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Chas. Nightingale & Son,

Manufacturers of

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

36 Bradford Lane, - WALSALL, England.

CORRESPONDENCE INVITED FOR GENERAL GOODS.

Special Canadian Terms New Tariff.

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



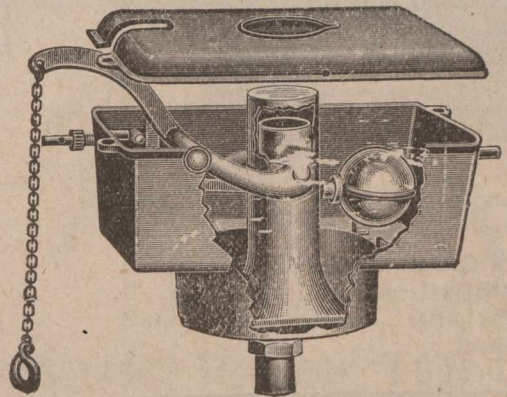
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME..	\$1,815,097.69
TOTAL ASSETS	8,735,876.08
NET SURPLUS to POLICYHOLDERS	673,556.04
PAYMENTS TO POLICYHOLDERS	607,347.44

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

Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

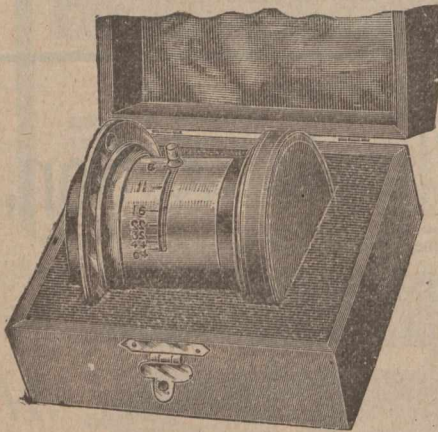
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCKOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

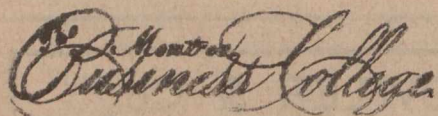
34½ Great Hampton Street,
BIRMINGHAM. ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



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

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

J. D. DAVIS,

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

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
COPPER GOODS...

Art Metal Workers,

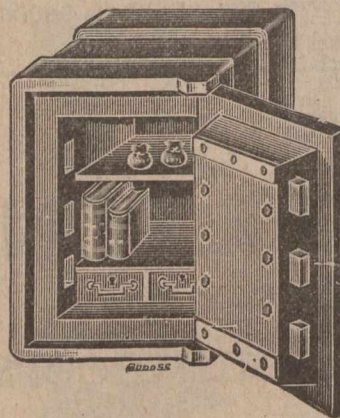
PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
GUARDS & PURSES.

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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

INSURANCE.

BRITISH AMERICA Assurance Company

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 \$29,833,820.96

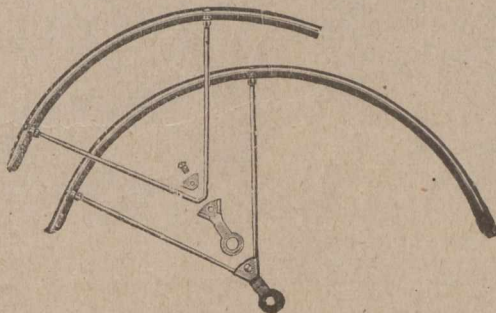
EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual. Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman,

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

James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

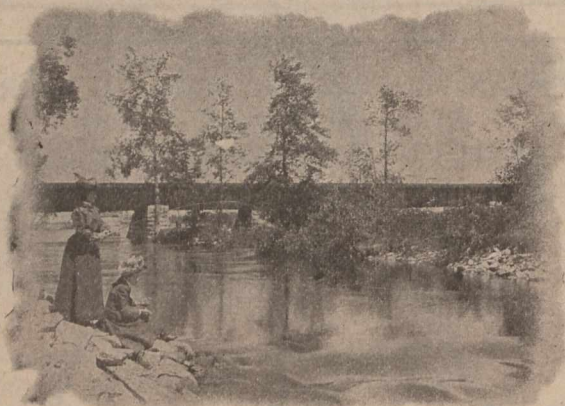
MONTREAL OFFICE:

174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.