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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66, No. 14.
New Series.

MONTREAL, FRIDAY, APRIL 3, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

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

Dress Goods, Silks,
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Trefousse Kid Gloves
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Debentures Bought
and Sold. - -

COMPANIES INCORPORATED and
FINANCED.

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Industrial Financial Co.

CANADA PERMANENT BUILDING.

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SPECIALITY OF

Wools and Noils

FOR

**Clothing, Felting, Flannels,
and Hatting.**

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

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Established, 1863.

Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

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

Union

Assurance

Society

OF LONDON.

Established A. D. . 1714.

One of the Oldest and Strongest
of Fire Offices.

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

CANADA BRANCH :

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY - Resident Manager.

Distinctive

Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
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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.

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

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F. J. Hunter, Inspector, N.W. and B.C.
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E. P. Winslow, Inspector Ontario Branches.
R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.

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Brockville, Ont. Buckingham, Q. P.E.I.
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Collingwood, O. Danville, Que. Brandon, Man.
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Eglington, Ont. Lake Megantic, Que. Indian H'd, Sask
Fenelon Falls, Levis, Que. Lethbridge, Al.
Ft. William, O. " Hochelaga. Oakville, Man.
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Guelph, Ont. " Pt. St. Charles. Portage la
Hamilton, " Seigneurs St. Prairie, Man.
" Sherman Av. " St. Anne de Raymond, Alt.
Holstein, Ont. Bellevue, Regina, Sask.
King City, Ont. " St. Henri. Rosendell, Man.
Kingston, Ont. " West End. Saskatoon, Sask
" Ont. Bk. Br. " Westmount. Winnipeg, Man.
Lindsay, Ont. Quebec, Que. " Port Rouge.
London, Ont. " Upper T'wn " Logan ave.
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Stratford, Ont. Amherst, N.S. Ave.
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Sudbury, Ont. Canso, N.S. Victoria, B.C.
Toronto, Ont. Glace Bay, N.S.
" Yonge St. Br. Halifax, N.S.
" Queen St. " North End.
" Yonge St. Lunenburg, N.S.
" Richmond St. Mahone Bay,
" Carlton St.
" Dundas St.

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

IN GREAT BRITAIN:

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

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London—The National Provincial Bank of Eng.,
Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and
Branches.

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The Merchants' National Bank; Buffalo—The
Marine Natl. Bk. Buffalo. San Francisco—The First
National Bank; The Anglo-Californian Bank, Ltd.

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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 .. 2,336,000.00
Head Office, 5 Gracechurch St., London, E.C.

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

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

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H. B. Mackenzie, Supt. of Central Br.—Winnipeg
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O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Brandon, Man. Montreal, P.Q.
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Issue Circular Notes for Travellers available
in all parts of the world.
Agents in Canada for Colonial Bank.

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

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Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.
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Do, East End
Branch.
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Delhi, Listowel.
Dundalk, Lucknow.
Dundas, Midland.
Dunnville, Milton.
Fordwich, Milverton.
Georgetown, Mitchell.
Gormie, Moorefield.
Grimsby, Neustadt.
Niagara Falls, New Hamburg.
Niagara Falls, S. Toronto Junc.
Wingham.
Wroxeter.

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Elm Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
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National Bank.—Chicago, Continental National
Bank; First National Bank.—Detroit, Old Detroit
National Bank. Minneapolis.—Security National
Bank. Philadelphia Merchants National Bank.
St. Louis—Third National Bank. San Francisco—
Crocker National Bank. Pittsburg—Mellon National
Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

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

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S. H. Ewing .. Vice-President.
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H. Markland Molson Wm. C. McIntyre
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Wales.
ONTARIO. Waterloo.
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Lucknow. " St. Catherine St. Br.
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Morrishburg. Richmond.
Norwich. Sorel.
Ottawa. Ste. Flavie Station.
Owen Sound. St. Ours.
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Simcoe. Victoriaville.
Smith's Falls. Waterloo

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

THE BANK OF TORONTO

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

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Creemore, Preston, Swan River,
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JOURNAL OF COMMERCE.
. It will pay you.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

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A. H. IRELAND, Superintendent of Branches

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise

in the ..

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, .. . QUEBEC.

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

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E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
F. W. Ashe, Superintendent Eastern Branches.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches .. Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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

THE STANDARD BANK OF CANADA.

DIVIDEND No. 70.

Notice is hereby given that a dividend of THREE PER CENT for the current quarter ending 30th April, being at the rate of TWELVE PER CENT per Annum upon the paid-up Capital Stock of the Bank has been declared, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST DAY of MAY next.

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.

By order of the Board.

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 18th March, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

F. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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DAVID MACLAREN, Vice-President,
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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

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

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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

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

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS .. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.

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RESERVE. \$4,390,000

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1874-1906.

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

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Quebec, St. Roch Valleyfield, P. Q.
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NOTICE—On and after Friday, the first of May next, this Bank will pay to its Shareholders a Dividend of One and Three-Quarters per cent upon its Capital, for the three months, ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the banking-house, Lower-Town, on Wednesday, the 20th May next, at Three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'clock, p.m., on Thursday, the 14th of May next.

By Order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 24th March, 1908.

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

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J. T. WHITLOCK Cashier.

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National Shawmut Bank. Montreal—Bank of
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Montreal.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized. . . . \$10,000,000
Capital Paid-up. 4,925,000
Rest 4,925,000

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James Kerr Osborne Charles Cockshutt
Peleg Howland William Whyte, Winnipeg
Cawthra Mulock Hon. Richard Turner, Que.
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

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Niagara (Upper Bridge), Niagara-on-the-Lake,
North Bay, Ottawa, Ottawa (Bank St.), Palgrave,
Port Arthur, Port Colborne, Port St. Catharines, Rid-
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stock.

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The Provincial Bank of Canada

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CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 246,000.00

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Director of The Credit Foncier Franco Canadien.
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Capital Subscribed. 550,000
Capital Paid-up. 550,000
Best Account. 300,000

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1854 THE 1854
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The Metropolitan Bank.

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RESERVE FUND and
UNDIVIDED PROFITS 1,241,532

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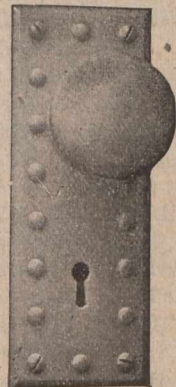
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Reserve..... 265,000
Assets..... 3,600,000

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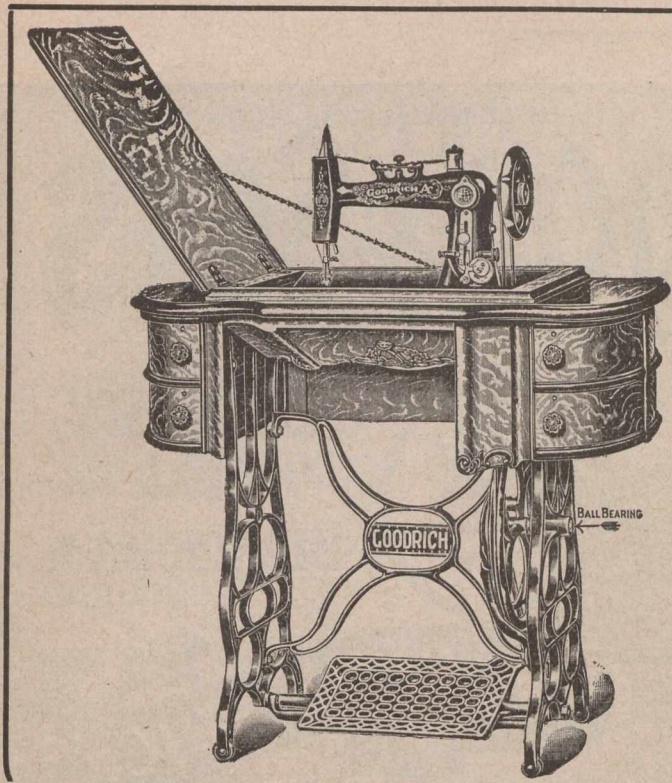
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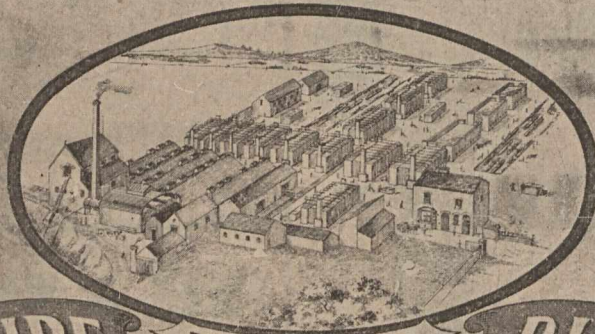
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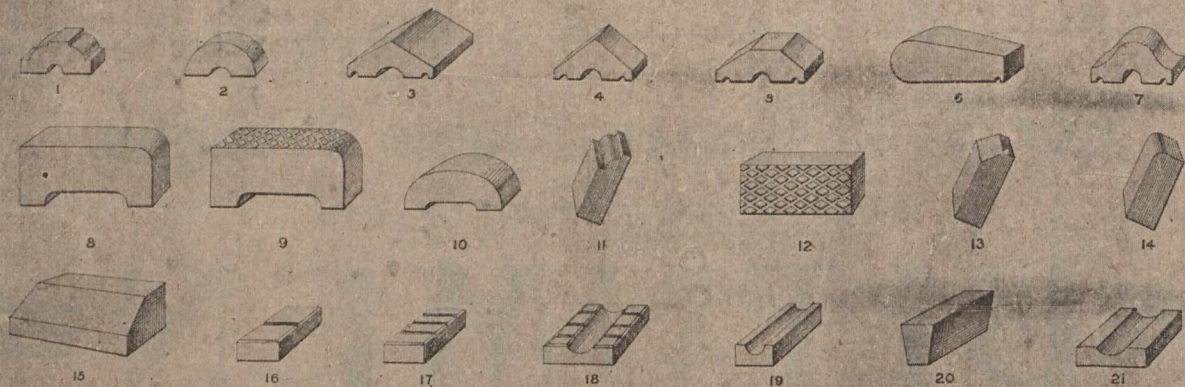


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| 2 | Half-round Coping | 3in. " 9in. | " | 13 | Header Plinth | 4 1/2in. workway, 9in. long | " |
| 3 | Saddle-back Coping | 4 1/2in. " 12in. | 1 cwt. 1 qr. per doz. | 14 | Ball Nose | 3in. " 3in. " | 80 cwt. per M. |
| 4 | " | 5in. " 9in. " | 80 cwt. per M. | 15 | Stretcher Plinth | 9in. " 4 1/2in. " | 70 cwt. per M. |
| 5 | " | 5in. " 9in. " | " | 16 | Stable Brick | 9in. long, 4 1/2in. wide, 3in. thick | 80 cwt. per M. |
| 6 | Piddle Box | 6in. " 13 1/2in. long | 1 cwt. 2 qrs. per doz. | 17 | " | " | " |
| 7 | Wall | 3in. " 3in. wide | 80 cwt. per M. | 18 | Channel Brick | 9in. workway, 9in. wide | 1 cwt. per doz. |
| 8 | Plaster | 5in. " 14in. long | 2 cwt. per doz. | 19 | " | 9in. long, 4 1/2in. wide, 3in. thick | 80 cwt. per M. |
| 9 | Chaquered Platform Coping | 5in. " 14in. " | " | 20 | Arch Brick | 9in. long, 3in. wide, 4 1/2in. thick | " |
| 10 | Wall Coping | 5in. " 14in. " | " | 21 | Channel Brick | 5in. by 9in. | 1 cwt. per doz. |
| 11 | Cornice Brick | 3in. " 9in. " | 80 cwt. per M. | | | | |

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| SECURITIES. | London Mar. 7 |
|--|------------------|
| 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 |
| Deba., 1899, 3½ p.c. | 100 101 |
| 2½ p.c. loan, 1947 | 79 81 |
| Manitoba, 1910, 5 p.c. | 102 104 |

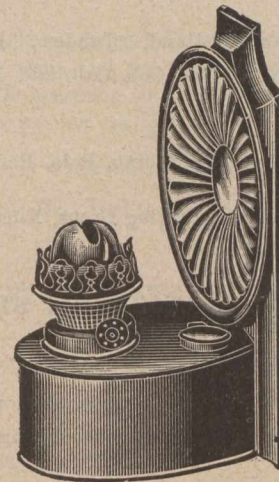
RAILWAY AND OTHER STOCKS

| | | |
|--|------|------|
| Quebec Province, 1906, 5 p.c. | 100 | 102 |
| 1919, 4½ p.c. | 100 | 102 |
| 1912, 5 p.c. | 103 | 105 |
| 100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds | 113 | 115 |
| 10 Buffalo & Lake Huron, £10 shr. . . . | 124 | 134 |
| do. 5½ p.c. bonds | 132 | 134 |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 147 | 148 |
| Canadian Pacific, \$100 | 106 | 108 |
| Do. 5 p.c. bonds | 104 | 105 |
| Do. 4 p.c. deb. stock | 102 | 103 |
| Do. 4 p.c. pref. stock | 113 | 115 |
| Algoma 5 p.c. bonds | 113 | 115 |
| Grand Trunk, Georgian Bay, &c 1st M. | 147 | 151 |
| 100 Grand Trunk of Canada ord. stock . . . | 118 | 115 |
| 2nd equip. n.g. bds. 6 p.c. | 109 | 111 |
| 1st pref. stock, 5 p.c. | 93 | 95 |
| 2nd. pref. stock | 47 | 47 |
| 3rd pref. stock | 129 | 131 |
| 5 p.c. perp. deb. stock | 104 | 106 |
| 4 p.c. perp. deb. stock | 126 | 128 |
| 100 Great Western shares, 5 p.c. | 100 | 102 |
| 100 M. of Canada Stg. 1st M., 5 p.c. . . . | 101 | 103 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | 99 | 101 |
| Nor. of Canada, 4 p.c. deb. stock | 101 | 103 |
| 100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. 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 prt. 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. redem. 1908, 6 p.c. | 100 | 102 |
| redem. 1928, 4 p.c. | 99 | 101 |
| 100 City of Toronto, 4 p.c. 1922-28 | 99 | 101 |
| 3½ per cent. 1929 | 92 | 94 |
| 5 p.c. gen. con. deb., 1919-20 | 107 | 109 |
| 4 p.c. stg. bonds | 99 | 101 |
| 100 City of Winnipeg deb. 1914, 5 p.c. . . . | 104 | 106 |
| Deb. script., 1907, 6 p.c. | 100 | 102 |
| Miscellaneous Companies. | | |
| 100 Canada Company | 25 | 29 |
| 100 Canada North-West Land Co. | 85 | 95 |
| 100 Hudson Bay | 75 | 77 |
| Banks. | | |
| Bank of British North America | 72 | 74 |
| Bank of Montreal | 239 | 240 |
| Canadian Bank of Commerce | £164 | £174 |

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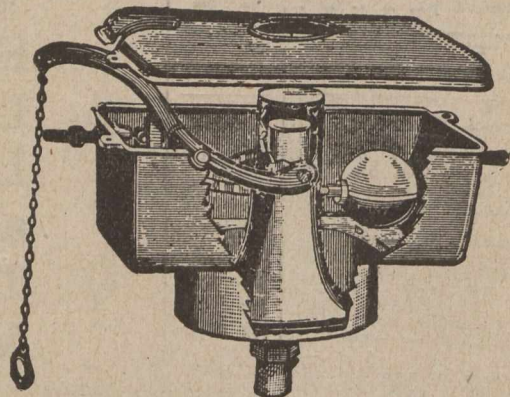
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The "Typhoon"

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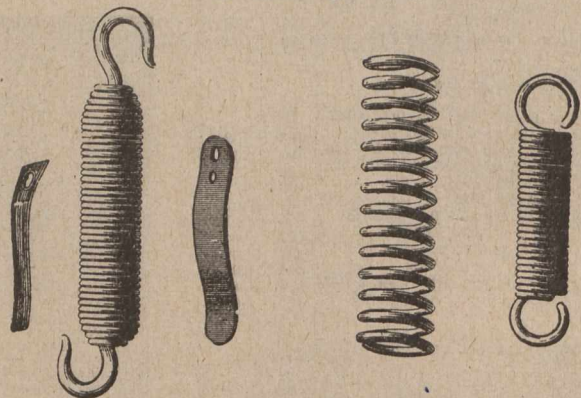


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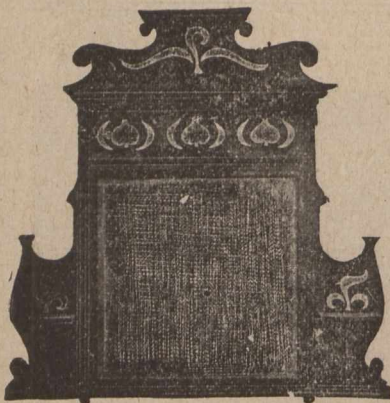


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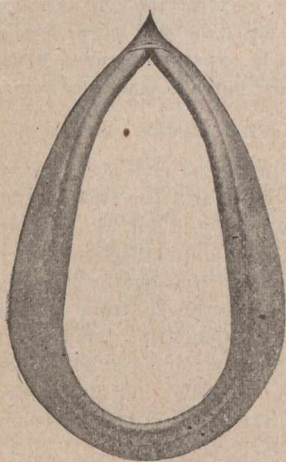
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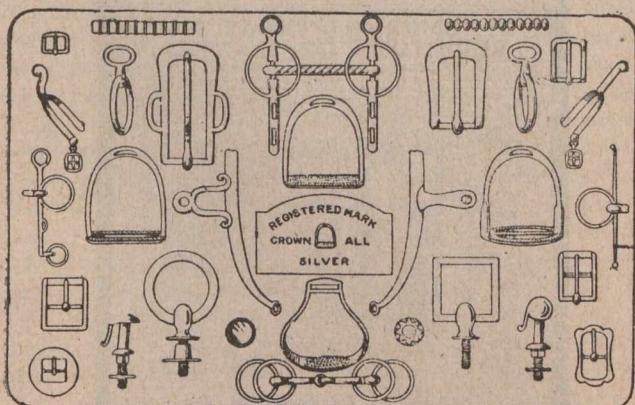
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They are issued for sums of \$100 and upwards and are transferable.

A specimen and all particulars will be forwarded on application.

The Corporation is also a
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COMMERCIAL SUMMARY.

—The Bell Telephone Co. has offered to sell their plant at Fort William to the town for \$6,000.

—The Ontario authorities have decided to remove the embargo against the export of hemlock bark.

—The Dominion Government deny that they have decided upon any policy regarding the railway to Hudson Bay.

—A plan is under consideration by Parisian scientists for transmitting corrected Greenwich time to all ships afloat by means of powerful wireless stations.

—According to a recent estimate \$75,000,000 are spent annually for cigarettes by smokers in the United Kingdom, \$45,000,000 for pipe tobacco, and \$5,000,000 for cigars. It is calculated that 80 per cent of the men in the country use tobacco in some form.

—Campbellford has passed a by-law to give the Canadian Steel Co., a site of five acres and exemption for ten years, and to supply them with power at \$10 per horse-power. The company will erect buildings at a cost of \$60,000 and will put in the largest steel plant in Ontario.

—According to advices the Bank Committee of Copenhagen, which took over the affairs of the Detailhandlers' Bank on Feb. 9, has come to the conclusion that the institution is insolvent and has decided to liquidate its affairs. The capital of the bank is said to be regarded as entirely lost. Cable advices from Copenhagen state that the Folkething had passed the Government Bill authorizing the State guaranty of the liabilities of both the Detailhandlers' Bank and the Treasurers' Bank.

—Parliamentary Commissions are of distinct benefit to lawyers of the correct brand, if to no one else. It is declared at Ottawa that since 1896 Mr. G. F. Shepley, K.C., of Royal Commission on Insurance fame, has drawn from the Dominion Government the sum of \$82,000, of which the principal items are:—Grand Trunk Pacific, \$10,760; Yukon legal cases, \$9,060; Labour Department, \$2,247; Railways and Canals \$24,875; Auditor-General, \$100; Finance Department (Insurance Commission), \$25,135.

—The Chartered Bank of India, Australia and China, has issued the following cablegram from the head office at London: "At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half-year at the rate of 15 per cent per annum, free of income tax, and a bonus of 10 per cent to the employees; £25,000 to be written off bank premises account; £50,000 to be carried to the reserve fund (making £1,525,000), and £129,483,149 to be carried forward as undivided profit."

—The cotton trade is very dull in the New England manufacturing States. Mills in Massachusetts and New Hampshire have made two cuts in wages aggregating 18 per cent during the past two weeks. The Fall River mills, included in the Manufacturers' Association, work under a sliding scale adjustable every six months. The next re-adjustment will occur in May, when large reductions from the present high rate may be expected. In the Carolina's some mills have closed for the present, and reductions, or curtailments are common throughout the Southern States.

—We should like to have assurance from the Agricultural experts at Ottawa, respecting the thoroughness of the fumigation practised upon fruit tree and shrubs, nursery stock imported from the United States. The prevalence of the San Jose scale in the republic makes it essential that regulations should be issued making fumigation to consist of more than a mere opening of the ends of boxes containing trees and plants to the possible influence of a smudge near by. Something really destructive to parasitical growth should be determined upon by our scientific guides in such matters.

—All officials of the Dominion government in Toronto will be assessed for income for the first time in history. If they are householders they must pay on all over \$1,000; if not, on all over \$600, just like the rest of the citizens. The assessment commissioner, after hearing from the corporation counsel, has sent out notices to the customs offices, inland revenue, post office, engineers, etc., railway mail clerks, etc., asking for a list of all officials and salaries paid. Since writing the above we learn that only \$60,00 will be assessable and Toronto will receive about \$1,110 This does not include judges salaries.

—The Knickerbocker Trust Co. of New York, which was suspended five months ago, precipitating the financial flurry in the United States has re-opened its doors, and has already received substantial public support. As further illustration of the cost of winding up insolvent concerns in the neighbouring country we may note that the Courts allowed a total of \$300,000 for receivership fees—\$75,000 for each of the receivers, Ernst Thalman, George L. Rives, and Henry C. Ide, and \$25,000 each for the three attorneys representing the receivers.

| | | |
|---|--|----------------------|
| 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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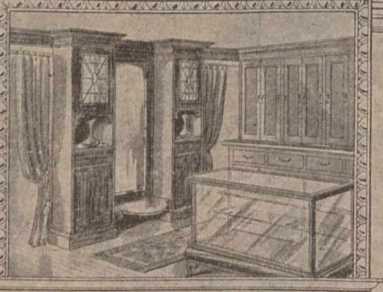
Fairly good remuneration for five months' work, the creditors must think.

—A great development in the use and manufacture of aluminum in England is being looked for, and the company which has a monopoly of the business is planning for a great enlargement in 1909, with an electric power plant at Loch Leven capable of developing 35,000 horse-power. The price of the metal was reduced last October to \$500 a ton, and this has led to a demand for it in new fields, notably by telegraph and telephone companies. Aluminum, it may be noted, is used in the new explosive "ammonal," of which much is expected because it does not, like lyddite, detonate on contact, but will penetrate armour or earthworks before exploding.

—The Bank of Montreal has secured the city of Montreal's new loan issue of \$5,000,000 for 40 years at 4 per cent at 97.025 per cent. Though the City Treasurer hoped for 98. it is generally considered that the price bid is highly complimentary to the city, being 2.8 per cent higher than was obtained by New York recently. Other tenders were received from Hanson Bros., representing Coates, Son and Company, London, who offered 96.975 cents on the dollars; the Dominion Securities Company of Montreal, at 95.08 cents on the dollar, and Brown Bros. of New York, at 95.625 cents on the dollar; Aemilius Jarvis of Toronto, 94.80 cents on the dollar.

—A meeting of the shareholders and bondholders of the Temiscouata Railway Co. will be held on April 21 in Quebec, "for the purpose of approving and sanctioning an agreement respecting the purchase of the company's lands, right of way, etc., by the Trans-continental Railway Commission," for use as part of the line which the Canadian Government is to establish from Moncton, New Brunswick, via Quebec, to Winnipeg, a distance

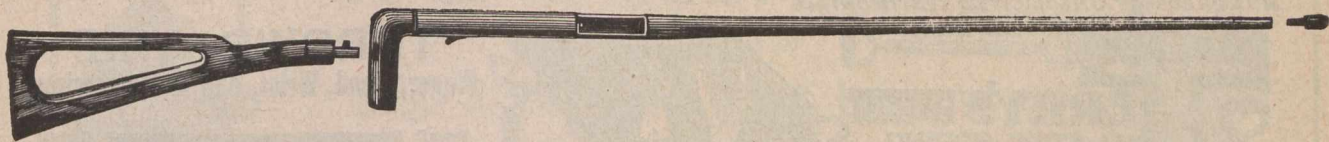
**THE CANADIAN OFFICE & SCHOOL
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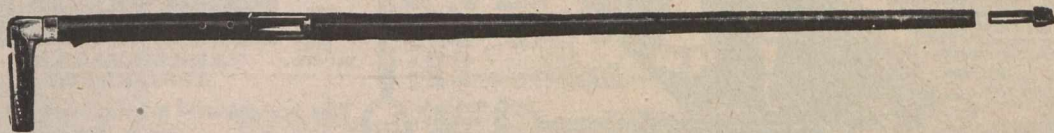
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With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

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

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of about 1,800 miles. When completed this line will be leased to the Grand Trunk Pacific Ry., forming its "Eastern Division." The Temiscouata Railway extends from Riviere du Loup to Connors, a distance of 113 miles.

—The Imperial Government of Germany is about to inaugurate a system of postal cheques, in connection with a post-office savings banks scheme, after the fashion of the successful plan adopted in Austria. This will work out probably as a note circulation of money promise, under Governmental security. It is not intended, however, to pay any interest on deposits, which to the economically disposed Germans will probably appear to be a great defect in the plan. The scheme is to be put in operation by a decree to remain in force until 1914, when a general law on the subject may be expected. There is not much "hustle" about German financial legislation!

—Commend us to the gentlemen of the German army, as leaders in the soldierly art of looting! There has just been handed back to the Emporer of China his original marriage contract, which had been looted by the "Allies" in 1900 and has now been discovered in a village inn in Germany. It is supposed to have found its way to Germany in the keeping of one of the Kaiser's subjects, who happened to be present when the various representatives of Western civilisation helped themselves to all available "souvenirs" capable of removal. The marriage contract, like most Imperial documents, consists of silk some four feet in length and a foot wide, which folds up until it assumes the form of a fancy wallet. It is richly emblazoned with dragons.

—There is not much sign of improvement in trade matters in Palestine. The imports of cotton goods for the year 1907 show an increase of about 3½ per cent in value, but a small decrease in quantity. Commenting thereon, Mr. E. C. Blech, H.M. Consul at Jerusalem, says this is but little change as compared with 1906, but that comparison with the last five years shows that though there was a falling-off in 1904-05, the last two years exhibited an increased importation. Under the head of "cotton goods" are included: Prints and T-cloths from the United Kingdom (in prints Germany is now a serious competitor); cretonnes from Germany, sold at 85c per pie (2½ feet), equivalent to just under 10d per yard; flannelettes, imported from Germany and France (the cheaper and inferior qualities from Italy).

—The whey butter question is on the tapis again. No doubt it does vex the economical soul of the farmer to see waste fat glistening on the surface of the whey in the vat. But it would be well if he would remember that it is this modicum of grease, and a trifling amount of contained milk sugar, which gives feed value to the whey he feeds his swine upon. True, a butter can be made from the stuff, but it is of low quality, poor in grain and without keeping qualities. Undoubted harm

to an export trade will be done if the impression goes abroad that whey butter is made at the cheese factories. It will be suspected that curds are left too long in solution, that cheese is robbed of fat, and suspicion will be cast upon all our butter. And it is always difficult to remove a damaging impression in the minds of foreign buyers.

—General satisfaction will be felt over the news that the Westinghouse Machine Co. of Pittsburg, which has a branch plant at Hamilton, Ont., has been reorganized. At a recent meeting of the stockholders the board of directors was increased from five to nine members; the new board consisting of:—Geo. Westinghouse, H. H. Westinghouse, Robert Wardrop, Wilson A. Shaw, and James C. Chaplin, the three men last-named being bankers of Pittsburg; Horace E. Smith, of Charles Smith and Sons, bankers, Philadelphia; W. H. Donner and Wm. McConway, manufacturers, Pittsburg, Pa. and John F. Wallace, at one time head of the Panama Commission. Application will shortly be made in the Federal Court for the discharge of the receivers and the company will continue the business under the direction of the new board at the beginning of the fiscal year, April 1.

—The Ontario Agricultural College has collected the following in regard to damage caused by lightning last year. The number of barns burned was 44, and damaged 17; total 61; loss \$105,311. Houses burned 5; damaged 14; total loss \$3,269. Cattle struck in the field 6; under tree 12; by fence 1; location not reported 9. Total in 1906-7, 222 cattle 137 sheep, 71 horses, 21 pigs. Trees struck in the same period totalled 151, of which elm stood at 40, pine 25, oak 15, maple 10, apple 8, basswood 7, poplar 6. In location the barns on hill struck were 6, on knoll 6, in valley 2, on plain 13. Of these all but one were not protected by lightning rods. Whether windmills are a danger or a protection there is no conclusion, as there are more barns over the country without than with them; likewise most of the barns struck have none. The same reasoning applies to location; no site is immune.

—President Chas. M. Hays has issued a statement in connection with the offerings of \$10,000,000 4 per cent G.T.P. bonds in London from which we cull the following paragraph relating to the prairie section of the new line. "Of the total mileage of about 900 miles of Prairie Section, it is anticipated that the portion from Winnipeg to Edmonton about 793 miles, will be completed this year, when 200 new towns will be brought into existence, while the land within a distance of 10 miles on each side of the railway is already rapidly filling up with settlers, and a large portion has been put under cultivation and will produce crops this season, leaving no question as to the ability of the line to become self-sustaining from the outset. The balance of the Prairie Section from Edmonton west to Wolf Creek, 116 miles, is now under contract and will also be completed by the close of this year."

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 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.

Prices Sing. Dbl.
 Infants... 2/- 5/- ea.
 Ladies, Girls, and Boys... 2/6 6/-
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Hundreds of Testimonials

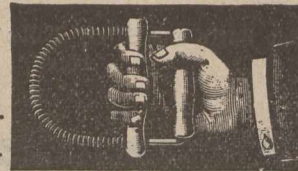
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TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



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TERRY'S PATENT APPLIED FOR

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

—Manitoba is dealing in a properly drastic manner with the weeds nuisance. Co-operation on the part of other North-Western Provinces would appear to be very necessary to prevent the contamination of those great districts with the weeds, which represent the mistakes of the older parts of Canada. We notice that by an amendment to the Noxious Weed Act of Manitoba, Canada thistle and perennial sow thistle are taken out of the ordinary list, and placed in a special class by themselves. Farmers are made responsible for the destruction of weeds on the road allowances adjoining their property to the extent of half the width of the road, all weeds to be destroyed before the 31st of July. Sufficient inspection, and the imposition of fines amounting to not less than \$25, and not over \$100, for neglect of weed-cutting, are provided for; the councils of municipalities to see to the destruction of weeds on unoccupied land.

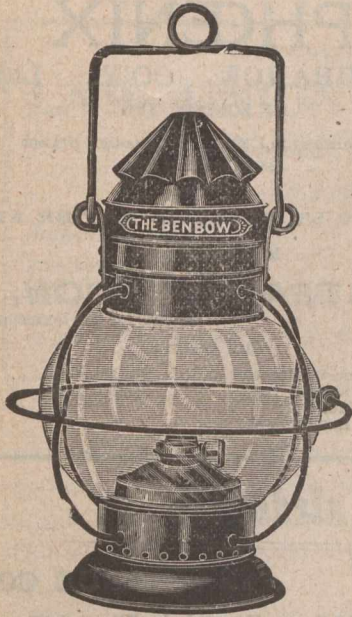
—The value of the mineral products of the United States for the year 1906, as shown by the Geological Survey report, exceeded by \$279,000,000 the total of the preceding year, and by \$795,000,000 that of the year 1900. As compared with the total for 1880, the increase is enormous, amounting to \$1,556,000,000. The total sum for 1906 is \$1,902,517,565. The production first surpassed a thousand millions in 1899. The value of the metallic products in 1906 was \$866,110,856, which is 184,000,000 in excess of that of 1905. Iron takes the lead, with a value of \$505,700,000; then comes copper, \$177,595,888; then gold, \$94,373,800; next lead \$39,917,422; next silver, \$38,256,400; and then zinc, \$24,362,668. The value of the aluminum produced was \$4,262,286. Among non-metallic products bituminous coal stands at the head with \$381,162,115. Pennsylvania anthracite following with \$131,917,694. The clay products are valued at \$161,032,722.

—Spain is the second largest producer of olives in the world, and the industry is handled with great interest and care. About 3,500,000 acres of land are planted in olive trees, from which, in a good average year, about 1,400,000 tons of olives are produced and about 69,000,000 gallons of oil. The united action of the olive crushers of Spain have just passed resolutions designed to check adulteration by peanut and other oils. 1. To obtain a modification of the existing tariff, so that the duty on oil seeds, shall be in proportion to that on the oils obtained from such seeds.—2. To require all seed oils to be denatured on import into Spain, and upon leaving the factories when crushed in this country; peanut oil of Spanish manufacture alone being excepted, but not the peanut oil imported from Madagascar.—3. Prohibition and severe punishment of any adulteration of olive oil with seed oils, whether intended for domestic consumption or for export.

—An extract from the report of U.S. Consul-General Henry W. Duderick on the Antwerp diamond industry, published in the March issue of the Daily Consular, Washington, D.C., says: "It is remarkable that while many commodities have fallen in price and some of them enormously so, the price of diamonds which are mere luxuries, has remained firm. This is easily accounted for if it be true that the powerful competitors in the diamond of South America have effected an agreement for a term of years, subject to a semi-annual revision as regards the price and quality of stones to be taken over by the diamond syndicate at London. These are now said to be restricting the output, and consequently keeping the prices as high and as firm as possible. As long as all the mines are practically owned or controlled by this combination, forming one of the most powerful monopolies in the world there is but little prospect of a reduction of prices in the diamond market."

—The new Patents' Working Act in England appears to be waking up the German chemical trade. It is now stated that a German syndicate, consisting of the Elberfelder Farbenfabriken, the Badische Anilin und Soda Fabrik, and the Act.-Gesueer Anilinfabrikation have bought a large and very advantageous site of noted plot of land on the borders of the Mersey in Bromborough, near Port Sunlight, and facing the Liverpool Docks. It is proposed to erect relatively small works, in which the English patents of the three firms will be manufactured. It is, however, probable that after a certain time they will decide to manufacture other products, perhaps sulphuric acid, as the principal raw materials, especially coal, are in England considerably cheaper than in Germany. Another German firm—the Hoechst Farbwerke—have acquired from the Manchester Ship Canal, near Ellesmere Port, a plot of land of eight acres for erecting works in which their English patents, and those of the firm Cassella, will be manufactured in conformity with the new Patent Act.

—Nothing in all the realm of political economy is more extraordinary, and in its way, more perplexing to the theorists, than what we call the periodicity of commercial panics. The fact of that periodicity is quite incontestable; occurrence of the larger disasters of this sort, in 1837, 1857, 1873, 1893 and 1907 in the United States, and in 1825, 1844, 1866, and 1890 in Great Britain, has fixed a maxim both of practical, and of theoretical finance in what we call the "twenty-year cycle of prosperity," says A. D. Noyes. Intervals of exactly twenty years such a period does not observe—of this the above cited dates are themselves evidence—but that approximately two decades elapse between these successive wrecks of financial and industrial credit; that the intervening period is made up of slow and toilsome recovery, followed by renewed prosperity, then by



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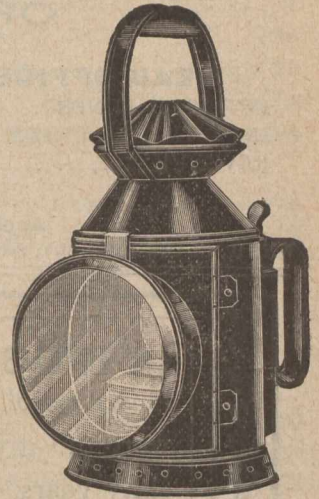
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returning speculation and extravagance, and finally, after several more or less plain warnings, by another breakdown of the credit system—to this the whole history of Anglo-Saxon finance and trade bears witness.

—Evidently a use has at last been found for the gum of the tuba tree common in Nicaragua. The “tuna” belongs to the “balate” family and resembles the zapote tree, from which chicle is extracted. It is similar in appearance to the native rubber tree, and the milk (or gum) is the same colour and consistency as crude rubber, but is altogether lacking in resiliency. A contract has just been signed by the Government and a native financier “for the purpose of installing and developing a new industry in the country, the Government concedes to Mr. La Villebeuvre, his heirs, assigns or associates, the exclusive privilege for 20 years of extracting and utilizing the gum of the tree generally known as the “tuna” or “guttapercha,” on all national lands in the zones comprising the districts of Cabo Gracias a Dios and Prinzapolka, the Department of Jinotega, and that portion of Neuva Segovia situated east of eighty-sixth meridian, as designated on the government map published in 1895. There is some suspicion that a plan has been discovered whereby tuba gum may be used as an adulterant of crude rubber.

—There is much dissatisfaction amongst the local fruit jobbers, over the condition of the apple market. It is claimed that wholesalers pay too large a first cost to enable the business to be lucrative afterwards. A straight rate of a dollar a barrel on the tree for all grades, including wind-falls, plus picking, barrels, cartage and storage, means an average price of from \$2.50 to \$3.25 at the onset, to give any profit at all. Just now No. 3's are selling at \$1.60 and though generally sound, are dear at the price as though retailing at about 50¢ a peck, this grade, being wormy, is unprofitable to all concerned. No. 1 must sell at \$3.25 to \$4.75 or over to clear, and jobbers claim there is nothing in any of the fruit for them. The best grades have rotted, and hundreds of barrels held for higher price will never sell at all. Some western shippers are sending stocks here for sale on consignment at any prices obtainable. Where they could have got \$3.50 and \$4.00 per barrel from dealers in the autumn they now get \$1.50 to \$2 and are glad to take that. The British trade has gone to pieces literally.

—It will interest our readers to quote from the “Textile Mercury,” that the strictly official style of the British Board of Trade is that of “The Committee of Council for Trade,” which was established by order in Council in 1786 as an offshoot of the Privy Council, from which it has undergone a complete severance. In the eighteenth or the beginning of the nineteenth century the mode of doing business at the Board of Trade appears to have been by minutes passed at a Board consisting

of the members of the Committee of Council, or some of them. This mode of business gradually became a fixture, and now the Board of Trade has ceased to exist as a deliberative body. It is formally constituted by an Order in Council at the commencement of each reign as a committee consisting of a president and certain ex-officio members, including the First Lord of the Treasury, the Chancellor of the Exchequer, the Principal Secretaries of State, the Speaker of the House of Commons, and the Archbishop of Canterbury; but, considered as an executive body, the Board of Trade now means nothing more than the President and his official staff.

—The Canadian Pacific and Allan lines last week decided to enter the agreement between all the American and Canadian steamship lines running to Europe for an interchange of return tickets. Under the new arrangements a passenger can buy his ticket to Europe from Montreal, Halifax or St. John and arrange to return on any boat of any other Canadian or American line he pleases. But to counteract this privilege there will be no more reduced rates for round trips, the return journey costing just as much as a single way trip. This change was discussed at the recent meeting of the Atlantic lines in Liverpool, at which the rate war was ended, but as the Canadian and other lines did not go into it, it was not put into effect. A couple of days ago the Dominion and Leyland lines agreed to join the arrangement, and the C.P.R. line has done the same, while the Allans immediately followed suit, making the circle complete. Under this arrangement the only advantage of buying a return ticket is the certainty of getting a berth at the time required by the passenger, with the additional privilege of having the choice of practically every passenger boat plying on the Atlantic.

—It appears to have escaped general observation that the Dominion Government has changed the tariff upon imported blankets, affording an extra protection amounting to about 7½ per cent. When the latest tariff was promulgated, at the end of 1906, provision was made to tax British blankets “composed wholly of pure wool” at the rate of 22½ per cent. No separate provision being made for blankets not composed wholly of pure wool, the reference to total purity was a little obscure. Advantage has now been taken of the opening left in the wording of item 565 in the tariff to extend the original intention. All blankets costing less than 45 cents per lb. are made liable to 30 per cent, and so are all blankets at any price that contain any admixture of “wool shoddy, cotton, or other fibre than pure wool.” Blankets invoiced at more than 45 cents are to be examined carefully by Customs officers, who are to certify whether they are composed wholly of pure wool or not. There is some consternation, in Yorkshire, and wonder as to whether the same discrimination against shoddy may not be extended to the trade in tweeds. Such action would inflict a heavy blow upon Bradford houses.

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continent, or to the success of recent efforts to grow raw material in Central Africa and Egypt. The movement of the latter, it will be remembered, made heavy demands upon the British money market some months ago.

We find that instead of a falling off in the imports of grey cottons—which we believed we could make in this country at a cost low enough not only to keep out the British article, but to carry the war even into China—Montmorency style—and compete with England there—we find, we say, that the shipments of these unbleached goods are steadily increasing—at a season, too, when discounts show considerable shrinkage. The two months, January and February, of the present year indicate imports of 2,419,800 yards, valued at \$162,275, as against 2,030,400 valued at \$122,290 in the corresponding two months of 1907. This means a considerable fraction of a cent more per yard for 1908. But the revenue must not be neglected—whatever betide the cotton factories and those who look to them for employment and their daily bread.

When we look to the case of bleached cottons the condition is emphasised: The quantity imported by us for the same two months in 1908 is given at 6,649,500 yards, valued at \$507,650, as against 3,977,800, valued at \$317,755. The average price of bleached goods is less than half a cent lower per yard the present year, or about 7.6 cents against close on 8 cents last year. There is, it is superfluous to remark, a greater variety of bleached goods imported—ranging all the way from 4½ to 5 cents per yard for women's summer blouses up to double, triple, and quadruple that price, and even as high as 50 cents for men's shirts made in Canada and sold up to \$60 a dozen by fashionable retailers, to say nothing of fine muslins and kindred goods.

Print goods are believed to be manufactured largely in Canada, yet we find 7,213,700 yards, valued at \$523,865, were imported hitherward in January and February of this year as against 5,583,000 yards, valued at \$417,740 in the same months of 1907. It will be seen that the average price of the two months' (1908) imports was about 7¼ cents per yard, as against a little over 7½ cents per yard for January and February of 1907.

There is a diminution of 429,600 yards in the imports of piece-goods, dyed or manufactured of dyed yarn, for the period under review. The figures given include insurance and freight.

While the amount of British cotton textiles imported to Canada during January and February shows an increase of about 25 per cent as compared with the corresponding months of 1907, the imports by Turkey show

a falling off of over 33 per cent; by Egypt 25 per cent; China about 30 per cent; United States about 10 per cent; Chili 50 per cent; Argentina 33 per cent. The principal countries showing increases are: Germany 20 per cent; Belgium 20; France over double; Austria nearly double; Cuba nearly 50; and British India about 14 per cent increase.

In all kinds of imports from England Germany shows a decrease of 2.66 per cent, and the United States 33 per cent.

THE GOLD RESERVE IN ENGLAND.

On January 4, 1905, the gold in the Bank of England was \$155,000,000, and on January 1, 1908, three years later, it amounted to \$162,718,000, that is, the stock had increased by \$7,270,000 in three years, though it has still further increased since the beginning of the year, and the amount is naturally a fluctuating quantity. The Bank has had to face a large share of the withdrawal from this country of \$620,000,000 of gold in the last three years, and to undergo endless disturbances and raise its rates of discount, for what purpose?—merely because it is frequently engaged in a struggle to keep a stock of gold of \$150,000,000 or \$175,000,000 against the raids of the bullion-dealers which the Bank with its free market for gold cannot resist. In times of pressure bullion-dealers come to the Bank and draw away its gold, and the Bank is compelled to replenish often under great difficulties. Of the total of \$708,500,000 of gold, all of which was for sale, that came upon the London market in the three years referred to above, the Bank at the end of that period had increased its stock by only \$7,270,000, and all the rest found its destination in other quarters; and yet we are told that the great merit of the British system is that the Bank of England provides a free market for gold. Surely the \$708,500,000 of arrivals of gold in three years and \$621,000,000 of departures to foreign shores constitute the real free market for gold. But there is no free market for the Bank itself. It must buy all that is tendered to it at practically \$18.85 per standard ounce, and it must sell all that is demanded of it at \$18.88. The real evil is that it is bound to give gold when demanded, and it has frequently to do this to the very great detriment of the people, whereas the Bank of France can always act for the benefit of French national interests. It ought further to be pointed out as of very great importance that in addition to the periods of high Bank rates, during which the people feel the pinch of the stringency, there are also long periods during which the fear of a high Bank rate dominates the markets and suspends or impedes financial arrangements of the most varied character, which would be entered upon fearlessly if it was known that a rise in the Bank rate would be checked at 5 per cent.

Suggestions can only be offered in regard to remedial measures for the great injury that is caused to the country by the present system, as the question is of very great magnitude and demands the utmost consideration. The suggestion has been made above that \$150,000,000 of half-sovereigns should be added to the gold in the Bank, raising the stock to over \$300,000,000. But that

would still leave the gold in the Bank open to attack from abroad. To remedy this the suggestion is now made that the Bank should be authorized to refuse gold for export whenever the rate of discount rises to 5 per cent. It is abundantly evident that if they can eliminate foreign demands for gold at times when the Bank cannot part with gold except to the serious injury of their own people, the exigencies of internal trade will be amply met at rates between 2 and 5 per cent.

The Bank raises its rate to 5 per cent or over because its gold is being withdrawn to be sent abroad, but it is difficult to understand why they should allow it to go abroad when it is needed at home. In 1907 England imported more than \$5,000,000 of gold per week, and surely that was sufficient to satisfy the demand for export, because that was all for sale, and 87 per cent of it did go abroad, and only \$11,250,000 was added to the stock at the Bank in the course of the year.

This is a purely practical question, and finds its satisfactory solution every day at the Bank of France. If England were to coin \$75,000,000 of silver crowns of 5s (\$1.20) each and make them unlimited legal tender, and place them in the Bank reserve and issue notes against them, she should be in possession of the French system. The Bank would give gold when it chose to do so, and it would refuse gold and offer silver when that suited its purpose; so that it would exercise effective control over its gold reserve and therefore over its rate of discount. Another suggestion might be made—namely, that as soon as the Bank rate reaches 5 per cent the Bank should have power to refuse gold for export, and while the rate remained at 5 per cent the Bank should pay out gold only to the clearing banks or to banks with clearing banks as their agents for clearing; and these would require to give an undertaking that the gold would not be used for export. As soon as it became known that gold could not be got at the Bank for export while a 5 per cent rate was in operation, the necessity for a higher rate would disappear, because it is the foreign demand that requires the Bank to have rates higher than 5 per cent. The free market for gold, with a 5 per cent Bank rate, would then be, as it ought to be, the bullion-market, and not the Bank. A further suggestion might be made—namely, that when the Bank rate rose to 5 per cent the Bank should have power to pay in gold or in special notes at its option, the special notes to be unlimited legal tender and redeemable at the Bank within a period—perhaps three months. A penalty might be attached to them for non-presentation, as they would be created for this special purpose and not for general circulation. As soon as bullion-dealers knew that they could not get gold at the Bank so long as the rate was 5 per cent, they would not want the notes, as these would not suit their purposes.

The above suggestions are practically made by contributor Mr. J. Barr Robertson, as a contribution to a controversy of overwhelming importance in view of national interests, and he recommends it to Chambers of Commerce and kindred public bodies to undertake a thorough investigation of the subject.

In an address by Sir Robert Gilfen before the Royal United Service members and others in London at the close of last week, he pointed out in doleful fashion the

calamities that an outbreak of a war with a first-class power would bring upon Great Britain, such as a collapse of the credit system, ruin of merchants and bankers, and a run for cash on all sides in a general panic. Sir Robert urged the necessity of a greatly increased gold reserve as a war chest, in order to avoid resort to inconvertible paper. He estimated the liabilities of the banking system at about \$4,500,000,000. The gold reserve is \$250,000,000, of which \$200,000,000 is in the Bank of England, plus money held in Scotland and Ireland against note issues. He advocated measures that would enable the Bank of England in time of peace to increase the normal reserve, while the Government would increase its payment for services rendered, or forego part of the sum it now receives from the bank's privilege of note issue, the bank undertaking, in return, to keep a larger reserve, say \$50,000,000 more, for emergencies. The Bank of England might then negotiate on similar undertakings with the joint stock or private banks.—Sir Robert is looked upon as a pessimist.

THE ROYAL VICTORIA LIFE INSURANCE CO.

The substantial personnel of the Board of Directors of the Royal Victoria Life Insurance Company has doubtless much to do with the success which invariably attends its operations. At last week's Annual Meeting these gentlemen were naturally re-elected as follows, viz.:—James Crathern, President; Hon. L. J. Forget and Hon. Robert Mackay, Vice-Presidents; T. G. Roddick, M.D., F.R.C.S., Medical Director; David Burke, A.I.A., F.S.S., General Manager; David Morrice, Jonathan Hodgson, Gaspard LeMoine, Charles F. Smith, George Caverhill, and A. Haig Sims. The report presented by these gentlemen through their General Manager, Mr. David Burke, will be found in synopsis elsewhere in this issue, and will repay attentive perusal. It will be found that the new insurance issued during the year, amounting to over a million dollars, has brought the total insurance in force up to \$4,854,353, the income from premiums, and interest amounting to \$175,103. This increased business has been transacted at no additional expense, but, on the contrary, expenses of management have decreased considerably during the year. Death claims amounted to only \$30,961, a surprisingly small showing when considered in the light of standard actuarial tables. Of the assets, \$45,454 is loaned to policyholders, the increase during the year in the amount so invested, not being so large as in the case of some other companies, showing probably the class of people holding policies in the Royal Victoria.

The vexed question of the depreciation in securities, and their correct valuation at the present time, does not seriously affect the Directors, since they are able to report a falling in prevalent market values of only three per cent, and a payment of all interest accounts when due. From this it will be seen that the management of the Royal Victoria has been far-sighted, prudent, and also fortunate in the purchase of investments. *O si sic omnes*, we may cry, as we glance over the insurance and investment field in the neighbouring country, where eagerness for good bargains has tied up so many enter-

prising companies, and caused the casuistical valuation of their bonded security. It only remains to add that whereas the Dominion Government's standard requires a reserve against liabilities of \$563,387, the actual resources of this Company, for the purpose, amount to \$1,376,779.

The Directors, and especially Mr. James Crathern, the President, and Mr. Burke, the General Manager are to be congratulated upon the excellent manner in which the transactions of a somewhat trying and troublesome year have terminated and upon the excellent promise for the future contained in their annual report.

PRECIOUS STONES.

The public is apt to view any influences tending to depreciate the intrinsic value of diamonds and other precious stones with considerable equanimity. They are very largely employed for purposes of vanity or display—or as furnishing to some persons the means whereby wealth can be most readily hidden or transported afar. They are quite as serviceable for the former intent whether they sell at half the market price of a year ago or at the reduced prices of the recent holiday season. Supply and demand regulate their worth as in other commodities. Our neighbours over the border have long been the greatest customers for these goods, and there can be no doubt that the demand has experienced a serious diminution during the last six months. It is equally credible that the possessors of valuable gems have been ready to avail themselves of opportunities to convert them into much needed cash during the trying times with which they had been overtaken—and, perhaps, to substitute for them on social state occasions excellent imitations such as are seen on the stage and occasionally elsewhere.

The New York Customs returns give the following comparative figures of imports of precious stones during recent midwinter weeks, about 90 per cent being diamonds:—

| Week ended | 1907. | 1908. |
|-----------------------|-------------|------------|
| January 25 | \$ 472,729 | \$ 73,143 |
| February 1 | 767,274 | 153,070 |
| February 8 | 1,160,856 | 71,037 |
| February 15 | 841,892 | 13,748 |
| February 22 | 1,292,424 | 68,976 |
| Totals | \$4,535,175 | \$ 379,974 |

An optimistic London expert enlarged upon the subject lately. He said that retailers, jobbers and manufacturers were then selling little and buying less. With the outlook, solid houses will not add to their responsibilities and weak ones cannot. Diamond sales by importers and jobbers are phenomenally small. The sales for the opening month of 1908 are smaller than in any January for many years. Many houses exist by the grace of their creditors. Dealers generally have abundant equity in their business, but the equity is in diamonds instead of cash, and this lack of money is pressing some of them to ask extensions, which, as a rule, are granted quietly and do not come to general know-

ledge. Taking the panic and following money stringency into consideration, the failures of diamond dealers are remarkably few, and show a more healthy condition of the trade generally than could have been expected.

Much has been said about the large quantities of diamonds thrown back on the Maiden Lane by the public. The fact is, of those that are offered, a small proportion only is bought, as the owners frequently will not sell except at full market prices or over. Sacrifice sales in the trade are rare, and though there is unquestionably a large stock of diamonds in the hands of dealers in the States, it is so well distributed that a demand for stones of any particular character is not easily filled. Prices are maintained as yet and there is little uneasiness among dealers over a possible break.

What has happened in diamonds is probably an exaggeration of what has occurred generally. The shrinkage in the import trade of the United States since the development of the crisis has been phenomenal, and the marvel is that other countries have not suffered more. It is natural that diamonds, being the costliest of luxuries, should suffer most by the depression; but probably one reason why they have suffered so much is that prices have been kept up by agreement between the syndicates and miners. Competition will produce cheapness, and cheapness should stimulate a demand. The people of this country can afford to wait, and are not likely to suffer whatever may betide.

FIRE LOSSES OF THE LAST THREE YEARS.

The risk losses by fire during 1905-6-7 in Canada and the U.S. amounted to nearly 850 millions of dollars. One can hardly forbear the reflection that XXth century conditions are not as yet everything they should be, notwithstanding all that has been done in the way of protection against fires by municipalities—by automatic sprinklers—by modern construction, by lecturers and insurance journals. Allowing 250 millions of dollars for the great disaster at San Francisco in 1906, there still remains the astounding sum of 600 millions to be accounted for during these three years.

Commenting on this enormous waste some comparisons have been made in order to bring home to our understandings the magnitude of this destruction of property and other wealth. One U.S. statistician estimates it as more than one-third the total cost of the late war between Russia and Japan. It is only 100 millions less than the public debt of the United States. It equals more than one-half of all the gold in the United States. It is equal to all the gold in Great Britain and Austria-Hungary combined. It is 250 millions more than the net ordinary receipts of the U.S. in a year. It is nearly equal to the total capital stock, paid in, of the national banks of the United States. It is \$175,000,000 more than the dutiable imports of the United States in a year. It is equal to all the gold imported into the United States since 1896. It is equal, moreover, to three-fourths of the value of all the cotton exported during the same three years. It is as much as the United States has expended during that period on the public schools, and "if the 850 millions were divided between

the population of the United States the loss would amount to very nearly \$10 for each man, woman and child." And it is not less startling, when one realizes that by far the largest part of this waste is absolutely unnecessary.

In European countries no losses on the same scale as these occur, and it should not be difficult to take similar precautions in America to those common in Europe. According to one authority, the normal fire loss of the United States according to European standards would be 60 millions of dollars, which leaves a sum of 220 millions "squandered through criminal neglect."

Can it be questioned that the tremendous waste by fire occasioned in these three years contributed to the making of the panic from which our neighbours and others have been suffering of late?

THE GEORGIAN BAY CANAL.

The feasibility of the great transportation project known as the Georgian Bay Canal has been fully demonstrated. Indeed though the total mileage of the undertaking has been set at about 425 miles, only 29 miles of what the Duke of Bridgewater would have understood by the term canal, requires to be dug out de novo. The remaining 390 miles lies across lakes, and along rivers, where necessary excavation would be done by dredges, and submarine drills. Differences in levels would call for the construction of probably thirty locks of quite ordinary lifting power. There is a watershed to be crossed, but its roof tree is no unbroken range of rocky mountain offering expensive difficulty. Engineering difficulties there are, but they are far from being insurmountable. With the information of many engineers at our command, we need not be alarmed at the proposal to connect the head of Lake Superior with tide-water in the St. Lawrence, on the ground of its possibility.

The advisability of undertaking the work has been a theme for patriotic and eloquent Members of the Canadian Parliament to exercise themselves upon, on many occasions. Recently there have been the usual stirring addresses upon the subject in both Houses at Ottawa, bristling with quotations, and embroidered with quotations from numberless sources. Some of the statements made have forensic value only, we may note as we pass, and do not possess any great interest to thoughtful men of affairs. Take for instance a paragraph accredited to Mr. Jas. J. Hill by an honourable gentleman in the Senate:

"Nature has done everything it can for you when it divided the continent by the St. Lawrence, the Ottawa river and the lakes, you must do your share to utilize this great natural route. It would be easy to have a waterway 24 feet deep from Quebec or Montreal to the head of Lake Superior. This enterprise completed, you would be able to send all your wheat from the head of Lake Superior to Quebec for three cents a bushel. By paying six or seven cents from the prairies to the lakes, the cost of the transport of wheat to Liverpool will be reduced to a minimum."

The same honourable Senator put the annual cost of the Canal, including interest charges, after construction at \$4,600,000. How many bushels of wheat did

Mr. Hill calculate upon at 3c a bushel to pay the main share of this upkeep and interest account? In what earthly way could he, as a practical railroad man, arrive at the conclusion that wheat could be carried at 3c a bushel, via the new Canal? There is no data available whereby any such statement could be truthfully and confidently made. Freightage might cost less, or more, than 3c. It is worse than useless to endeavour to influence business men by such vague guess work.

Equally valueless is the following statement of the same honourable gentleman himself, in the course of his speech:

"Assuming that the government will not receive one cent of direct revenue from the operation of the canal, there is in sight about \$5,000,000 of indirect revenue for the national exchequer. In completing this waterway, there will be developed and immediately available for general use immense water-powers. The estimates as to the amount of horse-power to be developed vary from 800,000 to 2,000,000. Now, taking the lowest estimate, 800,000 horse-power, and putting the lowest figure of value upon it, \$6 per horse-power, which to-day the government is in receipt of for power on the St. Lawrence canals, we would have an annual revenue of \$4,800,000, so that the canal when completed would even if operated by the government, and entirely free of tolls, be self-sustaining. I say, therefore, it is no exaggeration to assert that this magnificent waterway can be secured and operated at practically no expense to the country."

To anyone who will cast an eye upon the maps showing the profile plan of the proposed canal, it must be evident that it is not immediately apparent who is going to make use of the 800,000 to 2,000,000 horse-power of electric energy to be developed. Prudence might suggest that for many years to come but a fractional portion of this vast production could be utilized, and that if the supply is so greatly augmented, the present price may not be maintained.

We draw attention to these two examples of rather wild and hasty argument in order that the point might be emphasized, that a large national undertaking of this kind should not be approached in such manner by those whose advocacy of it is intended to be sincere. Readers of the calibre of subscribers to the Journal of Commerce, for instance, are not inclined to look very seriously upon a scheme supported by such feeble argument.

We must not be misunderstood to be hostile to the proposed canal. The future of the country will require that the undertaking shall be prosecuted vigorously to its full completion. As one of the main arteries in the circulatory system of a vast commerce, we believe it will be largely utilized, as the Dominion develops. The business of our neighbours may pay toll to us for its use, "trade being cold blooded," as a speaker in the Commons put it the other day and certain by a natural gravity to travel along the cheapest route to the ocean. Along its route there will be accelerated development of the district, and probably lumbering and mining will be greatly assisted by it. As the country near-by improves, its water-power will become valuable, and may help towards some repayment of its cost. Shipbuilding, especially the making of smaller craft, will be assisted, and employment will be afforded to large numbers of men for six months of the year.

The honourable gentleman from whose speech in the

Senate we have already quoted, offers many cogent and valid reasons why this great waterway should be provided speedily. For instance, he quotes from a New York journal as follows:

"By this route, which utilizes the French river, Lake Nipissing and the Ottawa river, a twenty-foot navigation can be established through to Montreal without breaking bulk, i.e., lake navigation conditions through to tide-water. This line is also 450 miles shorter than the present all water route by St. Lawrence river to Montreal. The estimated cost of the new line is £12,000,000.

No effective competition with this route appears in any way possible. When in operation the Buffalo route will be hopelessly outclassed, and the St. Lawrence will then solve and control the transportation conditions of the continent."

We do, however, enter a mild protest against his subsequent calculation that the North-West produces 70,000,000 bushels of wheat for shipment by sea, and his statements following, based upon a 300,000,000 bushel crop, which his prophetic vision sees in the immediate future. He proceeds aptly enough, though it will be noticed he advances no reason why the grain should all travel by canal during the open water season and none at all by the railways the country has helped to build for that very purpose:

"Let me remind the House that two-thirds of the whole iron industry of the American nation to-day originates in the lakes region and the lake country furnishes over one-third of the world's total supply of iron. Our nickel mines alone would afford an immense trade to the waterway. A United States expert not very long ago estimated that the nickel deposits at Sudbury contained 625,000,000 tons of ore in sight, and large discoveries have since been made. There is an immense quantity of nickel ore, a large portion of which must be transported. Quite recently one of the richest iron mines of the North American continent has been opened up, and I am glad to say that it is in Canada. It has been said in the past that Canada possesses no large iron deposits. The Moose Mountain iron mine which is only eighty miles north of Key Harbour, near the mouth of French river, has been shown by tests to contain 42,000,000 tons of ore in sight averaging 58 per cent of iron. It is a sheer wall of rock 150 feet high—black solid ore drilled to depth of 500 feet. For a distance of half a mile in one direction, and one and one-half miles in another, one outcrop after another. The drill showed that 150 feet below a drift of sand on the hillside the ore was just as good as it is nearer the surface.

That the Moose Mountain deposit is one of the best and biggest in the world was admitted by all the members of the American Institute of Mining Engineers, who visited it three months ago. John W. Gates of New York, is president of a company who own 4,700 acres of land, and will next year be shipping to Cleveland and other coal-handling ports. Preparations are being made for smelting and iron works at Toronto that will eventually employ 15,000 men—will be the biggest metallic industry and the most convenient to Pennsylvania coal that Canada possesses.

With this immense quantity of iron ore to be shipped to smelters, there would be given for this waterway a traffic of at least 2,000,000 tons a year, and there would be contributed one-fifth of the total annual cost of the construction as well as maintenance of this water route. When we look at the figures which have been given of the American industry on the lakes, we see that this alone would afford sufficient traffic to justify the construction of the canal."

He figures on an annual saving of \$2,500,000 to the mine owners of Nova Scotia, and an enlarged output of their coal, carried right up to the smelters in the interior of the continent. Attention is drawn also to the lumber industry, which would be helped in many ways by the Canal.

The price of the undertaking is being generally set at about \$100,000,000 for a 22-foot canal. There appears to be no doubt but that the Government will develop a policy upon this subject, and suggest a speedy realization of the project. Whether they will offer assistance, or undertake the work as a national undertaking, it should be realized that it is to be an expensive undertaking, that an immediate financial return equal to the interest upon its cost can hardly be expected, though very probable, in the future, but that its results to the Dominion at large are certain to be greatly beneficial, and worth much sacrifice.

THE NEW BRITISH PATENTS ACT.

It appears to be plain common sense, without any admixture of politics, which has caused the British Government to pass a Patent Acts Amendment Bill, which is designedly a protection measure. The surprising thing about it is not any abandonment of the free trade system, which had become an unreviseable gospel to all parties in England, but that the injustice of allowing things to remain as they were had not occurred to anyone in power before. A foreign firm could for instance obtain the full protection of letters patent without any obligation to manufacture a single article or a single ounce of an article, for which the patent was granted, within the British Isles. The discoverer and patentee of aniline dyes, was a British subject, but the cheapness of German production took the whole of that important industry into the Fatherland. The same was true of many other articles also. Customs regulations in the great majority of instances admitted products, manufactured or otherwise, free of duty, and hence there was practically no quid pro quo for the full protection afforded to the patentee. In no commercial field was the effect of the one-sided character of the statutes more prejudicial than in the chemical industry. The remedy was not far to seek but it took years to bring it home to the government, it was not until the present administration took office early last year that British manufacturers were able to induce legislative action.

At the head of the movement has been Mr. Ivan Levinstein, the well-known Lancashire maker of aniline dyes, and the representations made by him and his co-workers to Mr. Lloyd-George, president of the Board of Trade, were the immediate force which set the ball rolling. Mr. Lloyd-George appreciated the importance of an early adjustment of the law on lines which would remove some at least of the inequalities, and by section 27 of the act passed on August 28, 1907 at any time not less than four years after the date of the patent and one year after the passing of the act revocation can be obtained if the article or process is carried on exclusively or mainly outside the United Kingdom unless the patentee proves the manufacture is carried on to an adequate extent in the United Kingdom.

Of course, the effect of this will not compel every foreign owner of a British patent to establish works in England; many will no doubt license houses to manufacture the patented articles, but already a number of large foreign firms are taking steps to erect works, as has been already noticed in our columns.

The movement is, of course, not confined to German firms or the chemical trade. The United Shoe Machinery Company of Boston, U.S.A., a German electrical firm, a French motor company and other concerns are following suit so that the act is already operating in the direction contemplated by its promoters.

—The total number of trade disputes in Canada during February was 10, a decrease of one compared with the previous month, and the same number as in February, 1907. There were about 14 firms and 1,744 employes affected. The loss of time to employes through trade disputes during February was approximately 4,730 working days, compared with a loss of 21,040 days in January and 18,876, in February, 1907.

GRAIN IN SASKATCHEWAN.

The Government of the new Province of Saskatchewan is evidently thoroughly up-to-date, and courageously intent upon keeping the rest of the world au fait with its actual conditions. Its Department of Agriculture for instance issues *Bulletins* upon matters of importance, as carefully and elaborately prepared as are those sent out from Ottawa. For a district vigorously demanding men and capital for its development, the policy of frank openness, of official enquiry minutely exercised and publicly proclaimed, is healthy and wise, and smacks of the width and candour of the new West.

Bulletin No. 6, just issued, is especially valuable, as giving an authentic "Final Report on Grain Crops," for 1907. The figures we are told are compiled from returns made to the department by threshing machine operators, under The Threshers' Lien Ordinance.

The variable weather conditions, with a mean temperature for the year greatly below the average, are postulated, as reasons for the poor showing made. The six months April-September inclusive, show a mean fall of 5.4 degrees below the average though the precipitation was not more than usual.

The acreage prepaid and sown in 1907 was as follows:

| | 1907. | 1906. | Increase. |
|------------------|------------------|------------------|----------------|
| Wheat. | 1,971,099 | 1,730,586 | 240,513 |
| Oats. | 744,187 | 639,873 | 104,314 |
| Barley | 77,120 | 53,565 | 23,555 |
| Flax | 125,029 | 76,005 | 49,024 |
| Speltz | 1,516 | 768 | 748 |
| | <u>2,918,951</u> | <u>2,500,797</u> | <u>418,154</u> |

The crops harvested from this seeding, threshed out as follows:

| | 1907. | 1906 | Increase. | Decrease. |
|------------------|-------------------|-------------------|----------------|------------------|
| Wheat. | 27,691,601 | 37,040,098 | | 9,348,497 |
| Oats | 23,324,903 | 23,965,528 | | 640,625 |
| Barley | 1,350,265 | 1,316,415 | 33,850 | |
| Flax | 1,364,716 | 710,689 | 654,027 | |
| Speltz | 35,766 | 19,480 | 16,286 | |
| | <u>53,767,251</u> | <u>63,052,210</u> | <u>704,163</u> | <u>9,989,122</u> |

But the worst feature of the harvest was the grading of the wheat. Of the 27,691,600 bushels reported the grading ran:—No. 1, 2, 3, Northern, 9,206,332; No. 4, 5 7,513,263; No. 6 and feed 10,972,006. There was no No. 1 Hard it will be noticed.

Prices made, after all, poor recompense for the small crop returns. The promise in the daily newspapers of increased prices making up his crop to the farmer was vain, and unrealizable. The highest and lowest prices from September 16 to December 31, were:—

| No.1 North'n. | No. 2. | No. 3. | No. 4. | Feed. |
|---------------|--------|--------|--------|-------|
| 99 | 96 | 89 | 84 | 44 |
| 115¼ | 112¼ | 109¼ | 104½ | 66½ |

The average running at \$1.02, 99c, 92c, 87c, 65c.

We will attempt no deductions from these figures, which might with the information at our command be unfair to the Province, but leave them with our readers, with the reminder that there is evidently a shortage of money among the farmers, compared with former years, in spite of the increased acreage under crop. There is nothing calamitous about the shortage however, nor is it serious enough to cast any gloom over the prospects of the country for the present year. In other words it affords no excuse for pessimistic "blue ruin" talk.

—The Grand Trunk Railway announces that they will shortly build a new direct line from Kingston to Ottawa. The object of the line is primarily to give the company a short route between Toronto and the capital.

BANK OF ENGLAND HALF-YEARLY STATEMENT.

At the recent half-yearly "court" of the Governor and Company of the Bank of England, Mr. Middleton Campbell in the Chair, the Governor made the following remarks: "I have now to acquaint the court that this is one of the half-yearly general courts appointed by the charter and by the 12th by-law for the making of dividends; that the profits of the half-year ended the 29th ult., after making provision for all contingencies, were £650,704, making the amount of the "Rest" on that day £3,676,900; and that, after providing for a dividend of £4 10s per cent, the "Rest" will be £3,022,015. The court of directors, therefore, propose that a half-year's dividend of interest and profits be made on the 6th prox. of £4 10s per cent, without deduction on account of income-tax.

Mr. Newby said he thought that they must all compliment the directors on the way in which the business of the bank had been transacted in the past half-year—in such a manner, as a member of the Cabinet had stated, as to maintain the prestige of the financial position of this country. The Bank of England had always studied the nation's credit more than the heaping up of riches for their stockholders.

The dividend mentioned having been approved. Mr. Newby proposed a vote of thanks to the Governor, the Deputy-Governor, the directors, and the staff.

Sir I. Hart, on seconding the motion, remarked that the profits of the bank did not appear to have been in proportion to the high rates which had been charged.

The resolution having been unanimously carried, the Governor, in reply, said that, as he had stated on the last occasion, it did not always follow that when the rates were high the bank made money. He thought they had done well to follow the example of other banks, which had put by reserves instead of paying higher dividends. On behalf of his colleagues and himself, as well as on behalf of the staff, all of whom had done their part in meeting the difficult times they had last autumn, he sincerely thanked the proprietors for their vote, which was greatly appreciated.

An account (in accordance with Acts 7 and 8 Vict., cap. 32) for the week ended on Wednesday, the 18th day of March, 1908, showed:

| Issue Department. | |
|---------------------------------|---------------------|
| Notes issued. | £ 57,655,305 |
| Government debt | £11,015,100 |
| Other securities. | 7,434,900 |
| Gold coin and bullion | 39,205,305 |
| | <u>£ 57,655,305</u> |

| Banking Department. | |
|-------------------------------------|---------------------|
| Proprietors' capital | £14,553,000 |
| Rest | 3,699,236 |
| Public deposits | 19,569,005 |
| Other deposits | 41,375,453 |
| Seven-day and other bills | 72,112 |
| | <u>£ 79,268,806</u> |
| Government securities | £13,759,916 |
| Other securities | 34,230,379 |
| Notes. | 29,870,660 |
| Gold and silver coin | 1,407,851 |
| | <u>£ 79,268,806</u> |

The figures, it will be seen are in Pounds sterling, the pound being equal to \$4.86 in Canadian money.

—British India is going largely into the peanut industry. The 1906 peanut acreage in Burmah was 78,743 acres, and the culture is to be greatly extended, as it withstands drought better than sesamum. The director of agriculture is confident that the ground nut is the coming crop of the dry zone.

BRITISH EMPIRE FIGURES.

A mass of information, which will bring a feeling of pride to every Briton, is contained in the statistical abstract for the British Empire, which was published recently. The total population of the Empire is 387,991,000, and the total area 11,323,000 square miles, these figures being made up as follows:

| | Population. | Sq. Miles. |
|--|-------------|------------|
| United Kingdom | 44,104,000 | 121,000 |
| India | 294,317,000 | 1,767,000 |
| Other colonies and possessions | 49,570,000 | 9,435,000 |

Canada has an area of 3,745,574 square miles, and a population of 5,983,558; while Australia, with an area of 2,974,581 square miles, has a population of 4,129,828. Thus, while the United Kingdom has a population of 364.5 men to the square mile, Australia numbers under 1.5 men to the same area.

Cities in the British Empire with a population (in 1906) above half a million, are:

| | |
|------------------------------------|-----------|
| London County | 4,758,218 |
| Calcutta | 955,926 |
| Bombay | 982,000 |
| Glasgow | 847,584 |
| Liverpool | 746,141 |
| Manchester (not Salford) | 643,148 |
| Birmingham | 553,155 |
| Madras | 548,974 |
| Sydney | 538,800 |
| Melbourne | 526,400 |

The total value of the foreign and inter-imperial trade of the Empire amounts to £1,526,018,000. This huge volume of trade is made up as follows:—

| | |
|--------------------------------|----------------|
| Foreign trade | £1,129,778,000 |
| Inter-imperial trade | 396,240,000 |

How overwhelming is the preponderance of British shipping may be judged from the following table of vessels entered and cleared in the United Kingdom from and to all British Colonies and possessions in 1906:

| | Entered Tons. | Cleared Tons. |
|---------------------|---------------|---------------|
| British | 6,914,896 | 6,998,979 |
| Norwegian | 267,902 | 199,248 |
| German | 194,241 | 182,191 |
| French | 46,397 | 36,040 |

Other countries make up a grand total of 7,592,521 tons entered and 7,550,080 tons cleared.

THE SOVEREIGN BANK.

A correspondent asks for information:—The notes (bills) of the defunct Sovereign Bank are as good as those of any bank in Canada, being secured by all the chartered banks under the Banking Act. The depositors are also secure, as there is every probability that the paid-up capital will be ample for this and other liabilities specified in the last monthly Returns to the Government as given in these columns on the 27th ultimo. How the shareholders may fare is still wrapped in mystery. All efforts to forecast the outcome is merely conjecture. Fifty cents in the dollar has been mentioned; and even ninety, but experts in banking do not hesitate to name thirty, and there be life insurance men, who should know something about investments or securities, that pre-figure the results nearer to zero.—The late general manager, who is still ready and willing to advise investors how they may best place their funds, was evidently well inside the screen when he intimated that some directors were not likely to throw stones at any glass-house in which he might be interested. The manner in which the funds of the bank were employed formerly to strengthen its own shares, bespoke more confidence in the future of the institution than recently seems warranted. But there is no

doubt that everything possible is being exercised to make the most of the situation, and shareholders must possess their souls in patience.

The Sovereign Bank's condition in the above-named Returns to the Government for January and February and those for January and February in 1907 may be of some interest here:

| | 1908. | |
|---|-------------|-------------|
| | January. | February. |
| Capital paid-up | \$3,000,000 | \$3,000,000 |
| Circulation | 1,195,570 | 686,790 |
| Reserve | Nil | Nil |
| Market value of 1 share | Nil | Nil |
| Due Dominion Government | Nil | Nil |
| Due Prov. Govts. | 205,000 | Nil |
| Deposits on Demand | 459,816 | 307,542 |
| Deposits after notice | 837,983 | 835,172 |
| Due banks in Canada | 9,738 | 867 |
| Due in U.K. | 882,510 | 382,037 |
| Due outside Canada | 2,177,707 | 1,962,021 |
| Total liabilities | 14,608,239 | 13,544,584 |
| Current loans (Discounts) | 10,146,010 | 9,540,768 |
| Ditto outside Canada | 1,458,898 | 1,018,898 |
| Overdue debts | 323,595 | 806,777 |
| Real estate (not bank premises) | 130,232 | 204,023 |
| Bank's premises | 511,755 | 500,942 |
| Other assets | 15,963 | 10,791 |
| Specie | 34,165 | 1,145 |
| Dominion notes | 1,058 | 3,857 |
| Notes and cheques on other banks | 115,950 | 32,485 |
| Balance due from other bks. in Canada | 299,866 | 85,562 |
| Do. from agents and banks abroad | Nil | Nil |
| Government securities | 98,486 | 98,486 |
| Municip. and other securities | 613 | 613 |
| Bonds, debts, and stocks | 2,167,651 | 2,044,994 |
| Call and short loans | 2,218,108 | 2,086,685 |
| Total assets | 17,642,357 | 16,556,033 |

| | 1907. | |
|---|-------------|-------------|
| | January. | February. |
| Capital paid-up | \$3,986,680 | \$3,999,680 |
| Circulation | 2,029,945 | 2,057,050 |
| Reserve | 1,255,950 | 1,255,950 |
| Market value of 1 share | 134.00 | 131.00 |
| Due Dominion Government | Nil | Nil |
| Due Provincial Governments | 522,597 | 492,753 |
| Deposits on Demand | 4,469,443 | 4,436,919 |
| Deposits after notice | 11,730,179 | 11,785,315 |
| Due banks in Canada | 6,535 | 8,157 |
| Due in U.K. | 3,205,573 | 2,647,682 |
| Due outside Canada | Nil | Nil |
| Total liabilities | 22,576,914 | 21,517,204 |
| Current loans (Discounts) | 15,821,151 | 15,792,023 |
| Ditto, outside Canada | 1,447,025 | 1,441,987 |
| Overdue debts | 42,242 | 21,250 |
| Real estate (not bank premises) | 11,807 | 11,807 |
| Bank's premises | 472,137 | 471,124 |
| Other assets | 9,569 | 15,466 |
| Specie | 299,560 | 217,141 |
| Dominion notes | 482,446 | 1,002,226 |
| Notes and cheques on other banks | 577,824 | 565,285 |
| Balance due from other bks. in Canada | 398,952 | 338,525 |
| Do. from agents and banks abroad | Nil | Nil |
| Government securities | 100,882 | 100,882 |
| Municip. and other securities | 26,522 | 26,522 |
| Bonds, debts, and stocks | 1,867,636 | 1,868,532 |
| Call and short loans | 5,266,429 | 4,503,238 |
| Total assets | 27,935,853 | 26,934,524 |

The loans to directors, which were given at \$10,453,868 in Jan., 1907, and \$10,576,940 in February of the same year, were \$175,671 in January of this year, from which they were reduced to \$155,423 in February.

It is chiefly in the figures opposite "Company Bonds, Debentures, Stocks, etc." and those of "Call Loans on Bonds and Stocks in Canada" where cross-examination might most probably be worth while.

ROQUEFORT.

Lovers of this dainty and justly celebrated cheese will probably be glad to meet with the following facts relating to its production, which we cull from a trade journal.

It is made in the Commune of Roquefort, a mountain slope in Aveyron, arrondissement of St. Affrique, in the South of France from the milk of ewes of the Larzac breed, generally about 250,000 in number, their food consisting mostly of herbs found in the stony pasturage, occupying some sixty square leagues on the rugged mountains of that district. The cheese somewhat distantly resembles "Stilton," but is scarcely so rich and possesses a peculiar pungency of flavour. Ordinary size, 8 inches high by 4 inches in diameter, and weighing about 6 pounds each.

Average composition (fresh): Water 11.84; caseine and albumen 85.43; fat, 1.8; lactic acid, 0.88; ash, 11.84.

Thus Roquefort contains less fat and much more caseine than English, or Neufchatel cheese. The blue marbling of the interior veins are it is said produced by dusting between layers of the curd a small quantity of bluish-green powder, made of mouldy rye-and-wheat bread. This powder acts as a ferment, and thus hastens the production of these marks—so stringently exacted by connoisseurs. We wonder if science could not produce the same ferment culture from some more wholesome source. When sufficiently dried and compacted, the cheeses are stored in an immense cave—a perfect cheese citadel—in the limestone rock at Roquefort, to be cured, and to acquire a fine flavour.

The temperature of these honey-combed caves, some of them five stories high, averages 30 to 40 degrees Fahr., and in these cold caverns employment is found for 300 or 400 women in salting, scraping and turning these cheeses. About 6 pounds of salt is used for 50 cheeses, and it is applied by sprinkling a handful of salt on the top and bottom of each.

The moulds which form luxuriantly on the cheese are scraped off from time to time, passing successively in colour, in the course of about forty days, from white, through blue, to a reddish tint, when the cheese is considered mature and ready for use.

In August and September new Roquefort cheese is to be found in restaurants, but it is not in its highest perfection till November. It will be noted that conjoined to a traditional method of manufacture is a taking advantage of naturally provided facilities for curing, which as in the case of the best brands of champagnes—also ripened in caves—cannot easily be duplicated elsewhere.

THE ALDRICH CURRENCY BILL.

The currency measure intended so to distribute money bills by the U.S. Government in emergencies, as to guard against the not exactly creditable state of affairs, which existed during the late flurry in the financial world, has finally passed the Senate. It provides for not more than \$500,000,000 of emergency currency to be issued to national banks upon deposit by them of State, county and municipal bonds to be approved by the Secretary of the Treasury. The currency is to be issued with a view of securing an equitable distribution of the currency over the United States, and in accordance with the unimpaired capital and surplus of banks in each State. Banks are to pay for this emergency circulation one-half of one per cent a month during the first four months it is circulated, and afterwards three-quarters of one per cent a month. An amendment has likewise been incorporated in Committee increasing from two-fifths to four-fifths after January 1, 1909, the proportion of the reserve of the country banks, which must consist of cash not to exceed one-third of the four-fifths so held may be in the bonds enumerated in the Act. It was decided to modify the amendment of Senator Nelson requiring national banks to pay interest at the rate of 1½ per cent per annum on Government deposits, by making the rate 1 per cent, this to be paid only where deposits are made direct by the Treasury Department. The modification exempts from interest

charges money deposited in national banks by postmasters, collectors of internal revenue and other Government officials of a like character.

It will be noticed that the original measure is altogether unlike the relief bill proposed by the Finance Minister at Ottawa in his budget speech. There is no idea of getting the Banks to issue the currency, at the discretion of the Government, as Mr. Fielding suggested. Instead, there is the taking of the matter in hand by the Department of Finance and issuing the currency to the banks against the securities held by them, very much as was suggested in our editorial columns two weeks ago. The interest charged 6 or 9 per cent per annum, is high, but is doubtless intended to react against any undue calling into operation of the provisions of the Bill. On the whole the Aldrich Bill is a businesslike measure, which was certainly called for by the peculiar financial affairs of the States, where with an immense gold deposit tied up in the Treasury, there was a few weeks ago literally no money in circulation in great centres, Clearing House certificates taking the place of Government and Bank notes.

FINANCIAL MERRIMENT.

Our United States neighbours are making merry over their banks and the conditions in which many of them found themselves during the late financial depression. So grave a periodical as the "Bankers' Magazine" of New York reproduces the following jocund items in its issue for March:

You may have read about the blessings of poverty, but did you ever see any of them?—"A burglar asked me a conundrum yesterday." "A conundrum; what was it?" "Where's your money?" "What did you say?" "Gave it up."—"Papa, give me a dollar?" "What for?" "Oh, just to own." "All right, Johnnie. You can own the dollar I have in my pocket and I'll play I'm the bank and keep it for you."—Why is it called cold cash? Because so many people freeze onto it.—"I suppose old Cashman has more money than he knows what to do with?" "Yes; but his wife and daughters are ready to supply the needed information."—If it is true, as some bankers say, that money is becoming a "drug," a few of us would like a prescription.—The Cashier: "Come here just a minute." The teller (counting money): "Can't; I have my hands in the dough."—"What was the worst money panic you ever saw, colonel?" asked the interviewer. "The worst money panic I ever saw," replied the great financier, "was when a nickel rolled under the seats of a street car and seven women claimed it."—"Yes," said the dry goods salesman, "the recent money flurry hit all parts of the country, even the farmers. Set them to hoarding money. You doubtless noticed it." "You bet I did," replied Mr. Yardcloth, the enterprising general merchant at Corn Cob Corners. "But there was lots of money in this section, after all. I had bigger sales in the larger sizes of stockings than I ever had before."—Mrs. Ferguson: "George, what do you have to do when you want to draw some money out of a bank?" Mr. Ferguson: "You have to put some money in the bank beforehand. That's always been my experience."—When money was invented, grief was invented and trouble and hell-raising and a lot of other things were also invented.—"To what do you attribute your success in acquiring money?" "Partly to the success of other men in letting go of it," replied the great financier.—"Pa, what's preferred stock?" "The kind we didn't buy when we look at the list the morning after our order has been filled."

—The expansion in the production of open-hearth steel in recent years has been one of the note-worthy features in the development of the steel industry. In 1907 the United States produced no less than 11,549,088 tons of open-hearth steel, as against 10,980,413 tons in 1906. Ten years ago the output of that class of steel was hardly more than one-tenth the present amount, having been in 1897 only 1,608,671 tons. As recently as 1900 the country produced only 3,398,135 tons of open-hearth steel.

LOANS ON INSURANCE POLICIES.

Ex-President Cleveland, who is rightfully considered to be a representative life insurance manager, made some wise remarks on his seventy-first birthday, lately. In the course of an interview, he gave it as his opinion, that though harm had been done, some good would follow the work of the Armstrong Commission in New York, and subsequent hasty legislation. He said: "But things are clean now, and we must be patient. Public confidence has to be won back to a certain extent. There are laws to be changed in time, I am sure. The best thing that the laws have done is the ending of the wild competition of years past. Another good thing is the reduction in the number of policies. A man knows pretty near what he is getting in these days when he insures his life," considering that previous to the late enquiry many a man paid his premiums to so-called Mutual companies, without ever realizing any substantial ostensible reason for the title of mutuality, excepting as a possible menace, there is something in the remarks of the ex-President.

With regard to the raising of money on policies, which has been widely done during the late stringency, we are indebted to Mr. Cleveland for the following simple, straightforward statement: "But one word more and I am done; I have said that a policy was made to hold. This loan system is not good. Let every policyholder think twice before he gives way to the temptation of borrowing on his policy. Sometimes it cannot be avoided, but often it can if a man thinks twice. There is many a way to tide over a tight place without letting your policy get out of your hands."

From the Companies point of view, there is no safer and in some respects no better investment for its funds than by making advances upon its policies. But the borrower should not forget that he is effecting a very real mortgage upon his future, none the less real because there is nothing but his own consciousness to dun him for repayment. All things considered, though undoubtedly a useful and feasible way of raising the wind in a still time, there is possibly not a great deal of profit in paying premiums, and interest as well on a mortgaged policy.

WOODEN BUILDINGS LEAD.

Notwithstanding the remarkable increase in the use of cement and other fireproof materials, the last reports of the building operations in forty-nine of the leading cities of the United States show that 59 per cent were of wooden construction. Even if the remaining forty-one per cent of the buildings were built of brick, stone and concrete, vast quantities of wood are consumed, both in the construction and in the finish, though in the latter form metal is taking the place of wood to a very large extent. The amount of lumber given above does not take into consideration this item at all. While this percentage is representative of the building industry in the United States, dealers point out that it does not include the large quantities of lumber used for the construction of dwellings, stores, and other buildings in the thousands of small cities and towns scattered over the country, and not included in the forty-nine cities on which a reckoning was made. In towns and small cities wood is usually the predominating building material, and it is safe to say that if the statistics had included figures for all places of whatever size, the percentage of wooden construction would have been greater. These figures, as a rule, are only for the corporate limits, and the suburbs of these cities have each very large amounts to be added. The cost, also, is relatively higher in these cities than in towns nearer the base of the supply.

In wooden buildings New York city is at the bottom of the list, though it leads with \$18,075 as the average cost of buildings. Except at San Francisco, where abnormal conditions have prevailed since the fire, Boston shows the greatest increase of any of the cities in the total cost of building operations. The average cost of buildings is constantly increasing, having risen over \$300 during the last three years. The average value of a building is estimated at \$2,035. The development of the United States during the past decade has called for the

use of nearly forty billion board feet a year. The largest quantity ever reported for a single year was for 1906, when thirty-seven and one-half billion feet, with a mill value of \$621,151,388 was used. Including the value of the lath and shingles used with this amount, the total value of the wood used for buildings is brought up to \$656,796,513.

BRITISH IGNORANCE OF THINGS CANADIAN.

It might be thought that in these days of rapid communication and universal knowledge, some little practical acquaintanceship with conditions in Canada, would have filtered into the consciousness of most business men in England. We have proof to the contrary in a letter from an advertiser in the English midlands. This gentleman begs for more than two days' notice when requested by our representatives to settle a four year old account, and in offering to compromise at about 16c in the dollar, pleads that: "It was absurdity to advertise theatrical goods in an agricultural country!" He evidently is quite oblivious of the fact that Canada is big enough to be a great "agricultural country," and a good many other things as well. For instance, not to mention a good many other promising villages such as Toronto, Winnipeg, Quebec, etc., etc. Montreal itself manages to keep about a dozen good-sized theatres going, besides as many more other places of amusement. We can truthfully affirm that we are not all of us, so absorbed in agricultural pursuits, that we have not time to develop banks and factories, theatres, actors and singers, whatever such benighted Englishmen as our advertiser may imagine. Probably not one of the half-dozen cities in England capable of being compared with Montreal, or Toronto, excels in the number and capacity of their places of amusement.

All of us remember the advice given by the London Times, some years ago to transport British Artillery over the ice on the Great Lakes; and Rudyard Kipling probably shares with us memories of a characterization of our peach and grape growing country, as Our Lady of the Snows. But somehow we had not realized that British density could still remain in unblushing ignorance of the fact that Canada, the Granary of the Nation, was also the land of an advanced civilization, the signs of which are patent to anyone who visits, or has even read about our cities, not unworthy of being placed alongside the well-built show places of the Continent of Europe, whither English people resort, when tired of their own often picturesque cities, which shelter much that is unlightened and decidedly insular.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include the Automobile Co., Ltd., Hamilton; S. H. Ferguson, tailor, Toronto, MacKenzie and Monroe, clothing, Forest; J. F. Ferguson, furniture, Leamington; Stephenson and Co., general store, Norwood; Jas. Roy, jeweller, Port Arthur; Jos. Echert, cigars, Waterloo; Smith, Mark and Co., bakers, Hamilton. Winding-up orders have been applied for against the Liskeard Brick, Coal and Lumber Co., Ltd., New Liskeard; W. J. Gardiner Co., Ltd., mfr. watchcases, Toronto; Instrument and Chemical Co., Ltd., dental supplies, Toronto; Shortells Ltd., mfrs. wood alcohol, Toronto.

In this Province the following have assigned: H. Dandurand grocer, city; Adolphe Dostre, carriages, St. Joseph Beauce; P. Z. Duke, trader, Amqui; W. F. Bessette mfrs., Marieville; C. E. Paquette, mfr. waists, city; Chas. Clement, hotel, St. Hyacinthe. Petition for liquidation has been granted against the E. W. Witzell Co., Ltd., city.

The commercial failures last week in Canada, as reported by Dun and Co., numbered 35, against 43 the preceding week and 22 last year.

—The Washington Agricultural experts have started on a campaign to prevent groceries from selling storage eggs as fresh. The penalty is a fine of \$500 and six months in prison.

DISHONOURING CHEQUES.

Usually it is considered to be an elementary truth, that under all circumstances a man's banking account is his own affair, to be used as he thinks best. We learn from The American Banker that "recently, in London, action was brought against Lloyd's Bank which involved a nice question of ethics in banking. The plaintiff had brought a number of checks to Lloyd's to be cashed and had been asked by the cashier to open an account with the bank. This he did. He subsequently drew against his deposit and a number of checks were not honoured but were marked by the bank "refer to drawer." When he called upon the bank for an explanation, the cashier informed him that it had been discovered that he was an undischarged bankrupt, that the bank did not do business with anyone under those circumstances and that the balance of his deposit would be retained by the bank until he had secured his discharge from bankruptcy. He finally secured the balance to his credit from the bankers and brought suit for damages. The English law provides that no one not discharged from bankruptcy may secure further credit without first giving notice of his undischarged to the creditor. That the jury in this case rendered a verdict against the bank, giving the plaintiff damages of \$1,250 for "breach of duty by the defendants as bankers" is not surprising. If a circumstance arises in which a banker does not care to continue an account for any reason whatsoever, it is neither his right nor his place to further embarrass the credit of a depositor by dishonoring his checks. The only proper course to pursue would be to request the depositor to withdraw his patronage."

Of course, if the bank had been upon the list of the insolvent's creditors, some other action might have been taken under British law. But generally speaking the action of banks is to encourage the payment of accounts by cheques, and to attempt no interference with the natural course of things relating to a man's account, excepting as the law compels it. Our system of banking appears to require that there shall be always implied without need of expression the most confidential relationship between bankers and customers.

FIRE RECORD.

Fire did \$5,000 damage Friday last to the establishment of L. Hirschson and Co., city, importer dry goods and fancy millinery.

The store of F. E. Soulis, at Parrsboro, N.S., was destroyed by fire Friday last. Loss will exceed \$8,000.

Fire did \$30,000 damage March 26, to A. Rosenthal and Sons, jewellery establishment, Ottawa, and Jenkins Bros., antique furniture. The Rosenthal loss is \$21,000, with \$12,000 insurance.

The residence and barns of the late A. Jackson near St. Stephen, N.B., were destroyed by fire March 26. Loss \$5,000.

—A report brought down to the House of Commons from the Civil Service Commission, reflects upon some of the most important Departments, and is causing some resignations and dismissals. The Prime Minister has taken notice of specific charges against the honesty of employees of the Department of Marine and Fisheries, and has appointed Judge Cassels of the Exchequer Court, a special Royal Commissioner, to investigate and report upon the findings of the Commission. A complete reorganization of the Civil Service at Ottawa may be the result of this important report. Many practical men have long been of the opinion that business methods should supersede the political rule, which prevails in the Government Service, now the greatest of the business concerns in the Dominion.

—The directors of the Crow's Nest Pass Coal Company, it is stated, have decided, instead of paying a quarterly dividend in April, to include the dividend in a half-yearly distribution to be made in July.

—The Quebec Provincial Insurance Bill is receiving vigorous opposition from company managers. The ultra-protectionist clause, whereby it is sought to make it an indictable offence to take out a fire risk in a foreign company, not on the Provincial Registry is being especially attacked on the ground that it amounts to an undesirable espionage, and interference. Probably, however, no more may have been intended than to compel enregistration, by a roundabout way. As it stands, the Bill is objectionable on many grounds.

—In a recent report, Mr. Hudson, Kearley, Parliamentary Secretary to the London, Eng., Board of Trade, says the total imports of merchandise direct from Germany to the British Isles in 1907 amounted to £38,780,846, as compared with £38,021,762 in the previous year and £35,799,758 in 1905. The English exports of produce and manufactures in 1907 were £41,377,278, as compared with £33,558,954 in 1906 and £29,704,449 in 1905.

—The Secretary to the German Imperial Treasury announces that the modified proposals for establishing a government monopoly in alcohol are now completed, but that they will not be presented to the Reichstag until the autumn, as the reduction in the sugar tax will render additional measures necessary to counterbalance the deficit in the budget, and he prefers to deal with the financial situation as a whole rather than piece-meal.

—There is a little flurry at Quebec over the introduction of a Bill giving McGill University equal power with a railway to expropriate landed property, when required for extension purposes. There would not appear to be much harm in the suggestion, provided the power was extended to all the great educational institutions,—that is if the Province recognizes them as of equal value to the national development as the railways.

—Negotiations are pending, if not yet quite concluded, between the Province of Alberta, and the Bell Telephone Co. for the purchase for \$675,000 of all the company's plant and lines in the Province, excepting such portions as are absolutely necessary for long-distance communication, with the country beyond. The local government already owns a telephone plant of considerable extent in the Province.

—The salt deposits of Chili are said to be the greatest in the world. The Salar Grande mine in the province of Tarapaca, about sixty miles south and east of Iquique, covers an area of 80,000 acres to the depth of twenty five feet. This body of salt is claimed to be nearly pure and to contain more than 14,000,000,000 tons, or enough to supply the world's demands for many decades.

—At Toronto, on Monday last, Judge Riddell gave the Imperial Bank judgment for \$20,000 against F. J. Travers, and a similar sum against George T. Tomlinson. Both are officials of the Canada Radiator Co., Ltd., of Lachine, in liquidation. The bank claimed the company owed the money, which was for overdraft, business papers and loans on material. The defendants did not appear.

—The wheat lands have been well covered with snow in Saskatchewan up to the end of March, and as frosts have been heavy up to the present, that is considered to be in favour of the farmers. Many of the settlers in the vicinity of Saskatoon fed grain to cows this winter, and have made good profit out of butter. There is much damaged wheat still on hand amongst them.

—The Customs authorities at Ottawa have lately given a decision to the effect that "table cloths, linen, with red border," are to be classified under No. 523 of the Tariff, the duty being 25 per cent ad. val. on British goods and 32½ per cent on foreign.

—There is a foreboding feeling in the sugar refineries, owing to the scarcity of Cuban raws, which will probably eventuate in enhanced prices all round. Enquiries show that the lack of supplies, is a world-wide complaint just now.

—The Dominion Government's Co-operation Society Act is exciting much opposition from merchants and others, who see in the measure undue protection to a certain class, and an interference in trade matters, which promises to be subversive of ordinary conditions. It might have been wiser if the lines of the British Act had been closely followed in every particular.

—The foreign makers of Swiss chocolate, who a few months ago advanced the prices of their goods 25 per cent, have found the trade unresponsive, and the demand so immensely curtailed, that they are creeping back to the old rates again. The reductions to the trade range at from \$3.60 per dozen to \$2.90, \$1.80 to \$1.45, and 10c goods from 90c to 80c per dozen.

—The Dominion Swine Breeders Association is petitioning the Department of Agriculture for protection against the dumping of U.S. pork upon our markets at 7¼c per lb, duty included, which is considerably below the price to the U.S. packer. In the interest of our growing bacon export trade, this matter should receive very prompt attention.

—There has been another disastrous colliery accident in a United States coal mine, attended by a lamentable loss of human life. So frequent have these occurrences become, that international comment has been excited, and it will not be a matter of much wonder if a strong Commission is appointed by the executive to enquire the cause.

—Advices have been received from Etang Du Nord, Magdalen Islands, that two men had perished and many others had suffered severely during the recent operations in that region of the Nova Scotia sealing fleet. The fleet landed about 1,000 seals on the island Thursday of last week, making the total catch of the season to date about 7,000.

—The town of St. Catharines, Ont., has concluded a twenty-five years' agreement with the Niagara Falls Co. for street lighting at \$39.50 per arc light. The present rate paid is \$72.50, and though rather a long risk has been taken in this inventive age, the Council has made an excellent bargain, from the present standpoint.

—The Nova Scotia Steel and Coal Co. have been surveying a rich vein of iron ore discovered at Whyecomagh Bay, which analyses 49 per cent pure metal. The show has been stripped for some distance, and a tramway run by electric power is to be installed to convey the ore to the smelting furnaces at Sydney Mines.

—Mr. Pringle, M.P., has, it is satisfactory to learn, publicly from his seat in the House, withdrawn the charges he made against one of our banks in Parliament, to which attention was drawn in these columns, recently. It appears to be up to Mr. Pringle now, to give some explanation of his pronounced volte-face.

—The American Can Co. has given consideration to the idea of establishing a branch plant in, or near, this city, and has now determined upon expending \$200,000 as soon as a suitable locality can be obtained. The company would probably use heavy English plates only.

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 2nd, 1908.

There is no general improvement noticeable in stock exchanges. In certain spots here and there some slight appearance of revived confidence is manifested. Among them are: Power, C.P.R., Toronto Street, Rich. & Ont., Bell Telephone.

In New York money on call 1½ to 2 per cent. Time loans, dull and steady; 60 days, 3 per cent; 90 days, 3¼ to 3½ per cent; six months, 4 per cent. Mercantile paper 5 to 5½ per cent. Sterling exc. steady, 4.86.45 to 4.86.50 for demand and 4.84.20 to 4.84.25 for 60-day bills. U.S. Steel, com., 34¼, pfd. 99½. London bar silver, steady, 25½d per ounce. Money 2 to 2½ per cent. Discount rates, short bills, and three months' bills, 2½ to 2½ per cent. Berlin exc. on London 20 marks 41¼ pfgs. Paris exc. 25 francs 12 centimes.

Consols 87¾ to 87 9-16.

The following is a comparative table of stock prices for the week ending April 2nd, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | High- Sales. | Low- est. | Last est. | Year Sale. | ago. |
|-----------------------------------|-----------------|--------------|--------------|---------------|------|
| Banks: | | | | | |
| Montreal | 53 | 235 | 230 | 230 | .. |
| Commerce | 28 | 161¼ | 160 | 160 | .. |
| Molsons | 18 | 196 | 195 | 195 | 204 |
| Eastern Townships | 14 | 150 | 150 | 150 | .. |
| Toronto | 2 | 208 | 208 | 208 | .. |
| Merchants | 12 | 157¼ | 157 | 157 | 165 |
| Quebec | 4 | 123 | 123 | 123 | .. |
| Hochelaga | 102 | 135 | 135 | 135 | 150 |
| Miscellaneous: | | | | | |
| Can. Pacific | 2551 | 154 | 149½ | 153 | 173 |
| New Pacific | 163 | 149½ | 145 | 148 | .. |
| Mont St. Ry. | 134 | 185 | 184 | 184 | 216 |
| Toronto St. | 51 | 99 | 98 | 99 | 107 |
| Halifax Elec. Ry. | 65 | 97½ | 97¼ | 97½ | 100 |
| Shawinigan | 58 | 63½ | 63 | 63 | .. |
| Rich. & Ont. Nav. Co. | 17 | 70 | 70 | 70 | 73¾ |
| Mont. Light, H. & Power | 986 | 92¾ | 91 | 92 | 92¼ |
| Winnipeg | 7 | 144¼ | 144¼ | 144¼ | 180 |
| Can. Gen. Electric | 50 | 90¼ | 90¼ | 90¼ | .. |
| N.S. Steel & Coal | 265 | 55¼ | 53 | 53 | 71½ |
| Do. Pref. | 50 | 111¼ | 109 | 109 | .. |
| Dom. Iron & Steel, com. | 282 | 16 | 15½ | 15¾ | 20 |
| Do. Pref. | 110 | 56½ | 55¾ | 56¼ | 51 |
| Dom. Coal, com. | 168 | 43 | 39½ | 41 | 60⅞ |
| Dom. Coal, pfd. | 31 | 90 | 88 | 90 | .. |
| Mont. Teleg. Co. | 2 | 138 | 138 | 138 | 160 |
| Bell Telep. Co. | 24 | 127 | 127 | 127 | 132½ |
| Laurentide Paper | 9 | 101 | 101 | 101 | .. |
| Laurentide, pfd. | 50 | 109 | 109 | 109 | 102 |
| Ogilvie, pfd. | 141 | 129 | 127 | 129 | 116 |
| Mont. Cotton | 4 | 112 | 112 | 112 | .. |
| Textile, pfd. | 178 | 85¼ | 82¾ | 82¾ | .. |
| Lake of Woods | 289 | 86¾ | 85¾ | 86½ | 76½ |
| Lake of Woods, pfd. | 175 | 114¾ | 113 | 114 | 109 |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday April 2nd, 1908.

There has been little change in the general trade position since the date of our last report. Most buyers, both in town and country continue to act with extreme caution as well on orders for goods for present use as on future deliveries. The backward season has kept the city retail trade somewhat dull and disappointing, but a change for the better is expected soon. Remittances have dragged, but are not considered bad under all the circumstances. The exportable surplus of the country going forward in grain, live stock, butter, cheese, etc., is ex-

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10 CENTS

VARSAITY,

5 CENTS.

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

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tremely light and no large export movement seems possible for some time. The spring shipments will consist largely of lumber, flour, wheat, live stock, leather and miscellaneous odds and ends. Prospects for early seeding are excellent and a larger area than before will be put under crop throughout the west.

BUTTER.—The market is fairly active, with finest creamery quoted at 30c and dairy at 24c to 26c.

CHEESE.—The local market is quiet, with coloured quoted at 13 $\frac{1}{8}$ c to 13 $\frac{1}{4}$ c, and white at 13c to 13 $\frac{1}{2}$ c.

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

—It has been announced unofficially that the prices of hard coal, all sizes will be the same as for last year, the change to summer rates taking place on 1st prox.

COD OIL.—The continued backward demand and further encouraging reports from Norwegian cod fisheries tend to detract from the market's firmness. Sales in several instances are reported under schedule rates, though dealers will admit of no lower figures for general quotation than those last given. Contract withdrawals are the mainstay of the market, though more interest is shown in small lots than during the preceding week. Domestic is quoted at the former level of 42 to 44c at New York and Newfoundland at 44c to 46c for small deliveries.

DRY GOODS.—A fair number of small orders have come in from travellers and through the mail and hopes are entertained that the spring retail business will be a good average. Prices are steady in most lines. Money payments have been equal to expectations, but could be better. Speculation in cotton for future delivery has continued on a moderate scale, and prices, under the pressure of liquidation coincident with weakness in the Southern spot markets, generally favourable weather and the quietness of the trade in cotton goods, have declined. According to current rumour one of the leading bulls has disposed of his holdings, and from present appearances there is now no very aggressive manipulation on the "long" side.

—Conditions in the primary cotton goods market at New York show little change from a week ago and the volume of business continues extremely small. The tendency of prices has again been lower, declines of $\frac{1}{8}$ c to $\frac{1}{4}$ c having occurred in several lines. This has again had the effect of unsettling the minds of buyers, and with the declining raw material market and almost daily announcements of further wage reductions in the manufacturing centres, some are inclined to think that the bottom has not yet been reached. Others, on the other hand, state that there are distinct signs of improvement and that with the general curtailment of production that is taking place and the small stocks in the hands of jobbers, prices will not only be maintained but buying will shortly be on a considerably larger scale. For the moment jobbers are persistently holding off from the market and salesmen on the road are sending in discouraging reports.

—In the men's wear heavy-weight woollen and worsted goods market, U.S. mills are principally occupied at the present time in forwarding sample pieces to clothiers; the result of this they are looking forward to with more than the usual amount of interest, for if the latter find a good market among the retailers they will be prepared to send in their duplicate orders, upon which the present season depends, more than any for a long time past, for its success. In the meantime the spring trade is being watched with interest: Duplicate orders for spring goods are being received in fair volume, but the market is bare of supplies and premiums are being paid for the right kind of goods. The curtailment of production is beginning to make itself felt and it is expected that by the end of the year all stock goods will have been sold out.

EGGS.—Market easy under liberal receipts; round lots sold at 17c and single cases at 17 $\frac{1}{2}$ c.

FLOUR.—A good demand and market steady. Choice spring wheat patents, \$6.10; seconds, \$5.50 to \$5.60; winter wheat patents \$5.30; straight rollers \$4.75 to \$5; do., in bags, \$2.25 to \$2.35; extras, \$1.80 to \$1.90.

FISH, FRESH.—In this market business has been fairly good. Sea herring, per 100 fish, \$1.50 to \$1.60; tomcods, new, \$1.60; codfish, cases, 4 $\frac{1}{4}$ c; less than case, 4 $\frac{1}{2}$ c, haddock, 4 $\frac{1}{2}$ to 5c; steak cod, 4 $\frac{1}{2}$ to 5c; grass pike, 4 to 4 $\frac{1}{2}$ c; pickerel or doree, 7 to 7 $\frac{1}{2}$ c; lake trout, 9 to 9 $\frac{1}{2}$ c; small whitefish, 5 to 5 $\frac{1}{2}$ c; large whitefish, 7 $\frac{1}{2}$ to 8c; B.C. red salmon 8 $\frac{1}{2}$ to 9c; halibut 8 to 8 $\frac{1}{2}$ c; Qualla salmon, 7 to 7 $\frac{1}{2}$ c; mackerel, large, fancy stock, per lb., 8c.

FISH, PREPARED AND DRIED.—Skinless cod, per case, \$5.25; pure boneless cod, 9c; boneless cod, 6 $\frac{1}{2}$ c; boneless fish, 5 $\frac{1}{2}$ c.

FISH, SALT.—No. 1 Labrador herrings, brls., \$5.50; half brls. \$3; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$2.75; No. 1 choice mackerel \$1.75; No. 1 Labrador salmon, half brls.; \$8.50; large green cod, \$8.50; No. 1 green haddock, in brls., \$6; salt eels, brls., 7 $\frac{1}{2}$ c.

GRAIN.—Prices for wheat were over at Chicago and Winnipeg. At Toronto business was done at the following rates:—Manitoba wheat, No. 1 northern, \$1.20 $\frac{1}{2}$; No. 2 northern, \$1.17; feed wheat, 68c; No. 2 feed, 62c. Ontario wheat, No. 2 white, 90c to 91c at point of shipment; No. 2 red, 90c; No. 2 mixed, 89c; goose, 87c. In this market there was some demand for low grades of Manitoba wheat for shipment and as bids for such were in line with exporters' views, a few sales were made, but bids from London for No. 1 northern for May shipment were 4c to 5c per bushel below cost. The demand from outside sources for Manitoba feed wheat was quiet, but prices remain steady with feed grades quoted at 67c to 67 $\frac{1}{2}$ c and No. 2 feed at 62c to 62 $\frac{1}{2}$ c per bushel ex-track. In American corn business was also quiet and prices were unchanged at 76c for old crop No. 2 yellow, ex-store, and at 73 $\frac{1}{2}$ c for new crop No. 3 yellow to arrive. There was no change in the condition of the market for oats, but the demand was slow. Eastern Canada, No. 2 white oats, at 50c; No. 3 at 47c to 47 $\frac{1}{2}$ c; No. 4 at 46c to 46 $\frac{1}{2}$ c, and rejected at 44c to 44 $\frac{1}{2}$ c per bushel, ex-store, and Manitoba rejected at 48c to 48 $\frac{1}{2}$ c per bushel, ex-track, North Bay.

—Wheat has see-sawed within a narrow range during the week, prices of late being slightly higher while at Chicago they have been a trifle lower. The world's exports have been large, the weather at the West has been as a rule favourable, the crop reports from Europe have been in the main cheerful, North-western stocks have been increasing, seeding is going on in that section under very favourable conditions and export trade has been of very small proportions. The Argentine shipments are estimated for the week at 6,000,000 bushels, which, though 750,000 bushels smaller than in the previous week, is 2,500,000 bushels larger than a year ago. Argentine has continued to offer freely to Europe at gradually receding prices. South-western crop news has been generally favourable. Continental markets of late have declined. On the other hand considerable stress has been laid on reports of dry weather in Kansas and within a day or two a cold wave has seemed to threaten the winter-wheat country. Nebraska, moreover, also seems to need rain and from various parts of the South-west have come reports of more or less damage by insects.

GROCERIES.—A moderate movement is reported at steady prices. In New York molasses were unchanged with New Orleans open kettle good to choice at 28c to 42c. New York sugar, raw, firm; fair refining 3.86c; centrifugal, 96 test, 4.36c; molasses sugar, 3.61c. Refined steady; No. 6 \$5; No. 7 \$4.95; No. 8 \$4.90; No. 9 \$4.85; No. 10, \$4.75; No. 11 \$4.70; No. 12, \$4.65; No. 13, \$4.80; No. 14, \$4.55; confectioners A \$5.20; mould A \$5.75; cut loaf, \$6.20; crushed \$6.10; powdered \$5.50; granulated \$5.40; cubes \$5.65. London, raw sugar, muscovado, 11s; centrifugal, 12s 3d. Beet March, 11s 5 $\frac{1}{4}$ d. The New York market for coffee futures closed quiet, net unchanged to 10 points lower. Sales were reported including: March at 5.65c to 5.75c; April at 5.70c; May at 5.70c; July

The Royal Victoria Life Insurance Company

DIRECTORS' REPORT

Presented to Annual Meeting, Montreal, March 25th, 1908, Shows a Very Satisfactory Business for the Year.

Your Directors beg to submit their report of the Company's business for the year 1907, together with the financial statement and the auditor's report.

NEW INSURANCE INCREASED.

The new applications for Insurance amounted to \$1,102,500.00, of which \$1,006,000.00 was accepted and policies issued therefor, being an increase of 20 per cent over the year 1906.

INSURANCE IN FORCE INCREASED.

The insurance in force at the end of the year reached \$4,854,353.00, which is satisfactory, considering the money stringency that affected many policyholders in continuing their insurance, while the loan benefits under their policies had not yet accrued.

INCOME INCREASED.

The income from premiums and interest amounted to \$175,103.09, being a proportionate increase to the increase in assets and insurance in force.

EXPENSES DECREASED.

The expenses of management to income further decreased during the year one per cent, although the new business increased over 20 per cent compared with the previous year.

PAYMENTS TO POLICYHOLDERS.

The total payments to Policyholders amounted to \$52,919.69, being for death claims \$33,374.80, (which was \$9,076.86 less than the previous year), and for annuities \$5,354.28, and surrender and non-forfeiture values \$14,190.61.

DEATH CLAIMS DECREASED.

The net death claims actually falling in during the year amounted to \$30,961.00, which was 24 per cent less than the average of the total of such claims for the previous four years.

LOANS TO POLICYHOLDERS INCREASED.

The increase in loans to Policyholders amounted to \$9,381.20, the total sum at the close of the books being \$49,454.44, showing that many Policyholders of the Company have been benefited during the year by the very liberal loan provisions of their policies.

FIRST-CLASS SECURITIES OWNED.

The very high class securities owned by the Company is seen by the fact that every dollar of interest thereon was paid to the Company on the date due; and the temporary depreciation in market value at the lowest point reached during the year 1907 did not exceed three per cent of such securities.

RESOURCES FOR PAYMENT OF LIABILITIES.

The liabilities for Legal Reserves on insurance and annuity policies in force, by the Dominion Government Standard, and for death claims outstanding amount to \$563,387.61, while the resources of the Company for the payment of the same amount to \$1,376,779.52, after a most conservative valuation of the securities owned by the Company at the end of the year at the then market value.

Since the last Annual Meeting the Directors elected Mr. A. Haig Sims to fill the vacancy on the Board through the retirement of Mr. H. N. Bate, which you are now asked to confirm.

All of which is respectfully submitted.

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

The Report was unanimously adopted, and the Directors retiring by the expiry of their term were re-elected.

Board of Directors: James Crathern, President; Hon. L. J. Forget and Hon. Robert Mackay, Vice-Presidents; T. G. Roddick, M.D., F.R.C.S., Medical Director; David Burke, A.I.A., F.S.S., General Manager; David Morrice, Jonathan Hodgson, Gaspard LeMoine Charles F. Smith George Caverhill, and A. Haig Sims.

Anglo-American Fire Insurance Co.

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H. H. BECK, Manager.

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at 5.75c; September at 5.80c; December at 5.90c and February at 5.90c to 5.95c. Spot steady; Rio No. 7, 6c to 6½c; Santos No. 4 8½c. Mild, quiet; Cordova 9¾c to 13c.

—The London market for raw beet sugar has been strong and active. In the speculative market there has been a larger influx of buying orders from outsiders, in addition to heavy operations on the part of professional jobbers and dealers. This has been brought about by several causes. The Cuban receipts continue to show a material falling off week after week, the tonnage this week being only 45,000 tons against 60,000 tons last year, and 52,000 tons the year before, and what is of greater importance still is the fact that only 154 centrals are working against 180 last year. America continues to show anxiety as to the future, and has made several advances in her quotations. Another source of strength is the large number of arbitrages which have been made between beet and Java cargoes and refined sugar. As the Java cargoes have been sold to America, and the trade have come in, taking heavy quantities of refined off dealers' hands so beet has had to be brought back, a by no means easy operation in the present excited condition of things, and resulting in sharp spurts day after day. We cannot, however, help feeling that we are fast leaving the region of sound fact and entering upon an inflated sentimentality, which unless backed by some new feature later on can only lead to disaster and collapse.

GREEN FRUITS.—Apples have sold at slightly lower prices. Bananas, fancy, per bunch, \$2.00. Oranges: Valencias, 420's, very sweet, per case, \$3.50; Valencias, 420's, jumbos, per case, \$4.50; Valencias, 114's, per case, \$5; Bitters, 160-200's, per box, \$2.35; Navels, 96-126-150-176-200-216, box, \$2.75 and \$3. Floridas, ex-sweep, 96-126-150-200-216, box, \$2.75. Cal. bloods, 200-216-250-228-216, box, \$4.25.—Grapefruit: Florida, 34-46-54, per box, \$3.50.—Pineapples: 24's and 30's, per crate, \$5. Apples: Spys, fancy No. 1, per bbl., \$4.50; all other varieties, per bbl, \$4; No. 2 winter varieties, per bbl., \$3; No. 3 winter varieties, per bbl., \$2.—Lemons: New ex-fancy, "Marconi" 300's per box, \$2.50; new choice Messinas per box \$2.25.—Cucumbers: Fancy, per doz, \$2.25.—Cauliflowers: Fancy, per crate, \$4.10.—Tomatoes: Floridas, 6 basket carriers, per carrier \$4.50.

HONEY.—Prices steady, and demand fair. White comb honey 13½c; dark 12½c to 13c; clover 11c to 12c, and buck-wheat 10 to 11c per lb.

IRON AND HARDWARE.—Business quiet at steady values, but there are signs of improvement in the near future. New York pig iron, nominal; southern, \$16.50 to \$18.50. Copper, firm. Lead, firm, \$3.95 to \$4. Tin, quiet; Straits, \$31.95 to \$32.12½; plates, quiet. Spelter, dull; domestic \$4.60 to \$4.70.

LIVE STOCK.—The exports of Canadian cattle were 1,303 head, against 1,524 last week. The Liverpool market was strong with business at 12¼c. There were no prime heaves on the local market and the percentage of choice was small, of which sales were made at \$5.50 to \$5.60; good at \$5 to \$5.25; fair at \$4.50 to \$4.75; and common at \$3.75 to \$4.25 per 100 lbs. Yearling lambs sold at 7c to 7¼c and good at 6½c to 6¾c. Live hogs higher with selected selling at \$6.50 ex cars.

MAPLE PRODUCTS.—Maple syrup in tins 6½c; in wood 5½c per lb. Maple sugar 9 to 9½c per lb.

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

MILL FEED.—Business active and good demand from the west. Manitoba bran, bags, \$23 to \$24.50; shorts \$25 per ton;

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Altrincham, Eng.

Ontario bran in bags, \$24.50 to \$25; middlings, \$26 to \$27; pure grain mouillie \$34 to \$35 per ton; mill grades \$25 to \$29 per ton.

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. New York quotes: Rosin steady; strained, common to good \$4.00.

—The Savannah turpentine market has, by consistent gains during the past week, steadily advanced to 56 cents, the highest it has been in many a day. Some large interest in Hamburg have been "bulling" the market, which no doubt comes as welcome news to the factors, who no doubt have found little profit in spirits for the past month. This house in Hamburg has not only been manipulating the market at New York, but at Jacksonville as well, and has been buying nearly all daily receipts.

OYSTERS AND LOBSTERS.—Standard bulk oysters, per Imperial gallon, \$1.40; selects bulk oysters, per Imperial gallon, \$1.60; paper pails, per 100 pints size, \$1.10; per 100 quarts size, \$1.50; live lobsters, per lb., 25 to 30c; boiled lobsters, per lb., 25 to 30c.

POTATOES.—Business moderate; prices rule steady. Sales of ear lots of red stock at 75c to 80c, and white at 85c to 90c per bag of 90 lbs., while in a jobbing way sales were made at \$1.00 per bag of 80 lbs.

PROVISIONS.—Trade moderate and live hogs again higher. Sales of abattoir fresh killed at \$8.75 to \$9 per 100 lbs., country dressed \$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., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11¼c; parchment lined boxes, 50 lbs. net, 11¼c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs., and upwards, 12c; 18 to 25 lbs., 12½c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

RAW FURS.—The following report of the London fur sales, which started on the 23rd inst, was received here by the British Canadian Fur Company, and gives the results to date: Fox, silver, 20 per cent higher than last March. Fox, cross, 25 per cent higher than last March. Fox, blue, same as last March. Sea otter, same as last March. Otter, same as last March. Lynx, 40 per cent higher than last March. Fisher, 12½ per cent lower than last March. Beaver, 10 per cent higher than last January. Wolverine, 20 per cent lower than last March. Cat, wild, same as last March. Cat, house, same as last March. Badger, same as last March. Hair seal, dry, same as last March. Grebe, sold at low prices. Chinchilla, same as last January. Opossum, Australian, 15 per cent higher than last January. Wallaby, 10 per cent higher than last January. Wombat, 10 per cent lower than last January.

WOOL.—Demand quiet.—Canada fleece tub washed, 26c to \$28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos 18c to 20c. In London fine grades were in brisk demand for the continent and home buyers took New South Wales super-greasy combing. The withdrawals amount to 21,500 bales. This week 46,000 bales will be offered.

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CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

| DRUGS AND CHEMICALS— | | \$ c. | \$ c. |
|-----------------------------|------|-------|-------|
| Acid, Carbolic Cryst. medi. | 0 30 | 0 35 | |
| Aloes, Cape | 0 16 | 0 18 | |
| Alum | 1 40 | 1 75 | |
| Borax, xtls. | 0 04 | 0 06 | |
| Brom. Potass | 0 35 | 0 45 | |
| Camphor, Ref. Rings | 1 60 | 1 10 | |
| Camphor, Ref. oz. ck. | 1 65 | 1 80 | |
| Citric Acid | 0 37 | 0 45 | |
| Citrate Magnesia, lb. | 0 25 | 0 45 | |
| Cocaine Hyd. oz. | 4 00 | 4 50 | |
| Copperas, per 100 lbs. | 0 75 | 0 80 | |
| Cream Tartar | 0 22 | 0 26 | |
| Epsom Salts | 1 25 | 1 75 | |
| Glycerine | 0 16 | 0 20 | |
| Gum Arabic, per lb. | 0 15 | 0 40 | |
| Gum Trag | 0 50 | 1 00 | |
| Insect Powder, lb. | 0 25 | 0 40 | |
| Insect Powder, per keg, lb. | 0 22 | 0 30 | |
| Menthol, lb. | 3 50 | 4 25 | |
| Morphia | 3 50 | 3 80 | |
| Oil Peppermint, lb. | 3 00 | 4 00 | |
| Oil, Lemon | 1 00 | 1 10 | |
| Opium | 4 75 | 4 90 | |
| Phosphorus | 0 08 | 0 09 | |
| Oxalic Acid | 0 10 | 0 12 | |
| Potash Bichromate | 0 10 | 0 12 | |
| Potash Iodide | 2 75 | 3 25 | |
| Quinine | 0 25 | 0 27 | |
| Strychnine | 0 70 | 0 72 | |
| Tartaric Acid | 0 27 | 0 28 | |

Licorice.—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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

DYESTUFFS—

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

FISH—

| | | |
|--------------------------------------|------|-------|
| New Haddies, boxes, per lb. | | 0 09 |
| Labrador Herrings | | 5 50 |
| Labrador Herrings, half brls | | 3 00 |
| Mackerel, No. 1, pails | | 1 75 |
| Green Cod, No. 1 | | 7 00 |
| Green Cod, large | | 8 00 |
| Green Cod, small | | 5 50 |
| Skinless Cod | | 5 50 |
| Salmon, brls., Lab. No. 1 | | 13 00 |
| Salmon, half brls. | | 7 00 |
| Salmon, British Columbia, brls. | | 12 50 |
| Salmon, British Columbia, half brls. | | 7 00 |
| Boneless Fish | 0 05 | 0 65 |
| Boneless Cod | 0 05 | 0 06 |
| Skinless Cod, case | 0 00 | 5 50 |
| Herrings, boxes | | 0 10 |

FLOUR—

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

FARM PRODUCTS—

| Butter— | | \$ c. | \$ c. |
|---------------------|------|-------|-------|
| Creamery, Townships | 0 30 | 0 31 | |
| do Quebec | 0 30 | 0 31 | |
| Townships dairy | 0 24 | 0 26 | |
| Western Dairy | | | |
| Manitoba Dairy | | | |
| Fresh Rolls | | | |

| Cheese— | | \$ c. | \$ c. |
|--------------------------|------|-------|-------|
| Finest Western white | 0 13 | 0 13 | |
| Finest Western, coloured | 0 13 | 0 13 | |
| Finest Eastern | 0 12 | 0 13 | |

| Eggs— | | \$ c. | \$ c. |
|-----------------|------|-------|-------|
| New Laid, No. 1 | 0 00 | 0 18 | |
| New Laid, No. 2 | 0 17 | 0 18 | |
| Selected | 0 20 | 0 22 | |
| Lined | 0 00 | 0 00 | |
| No. 1 Canded | 0 00 | 0 00 | |
| No. 2 Canded | | | |

| Sundries— | | \$ c. | \$ c. |
|---------------------------|------|-------|-------|
| Potatoes, per bag | 0 80 | 1 00 | |
| Honey, White Clover, comb | 0 12 | 0 13 | |
| Honey, extracted | 0 08 | 0 10 | |

| Beans— | | \$ c. | \$ c. |
|------------------|------|-------|-------|
| Prime | 0 00 | 0 00 | |
| Best hand-picked | 1 70 | 1 85 | |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|------------|
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 80 |
| Bags, 100 lbs. | 4 75 |
| Ex. Ground, in barrels | 5 20 |
| Ex. Ground, in boxes | 5 60 |
| Powdered, in barrels | 5 00 |
| Powdered, in boxes | 5 20 |
| Paris Lump, in barrels | 5 45 |
| Paris Lump, in half barrels | 5 55 |
| Branded Yellows | 4 60 |
| Molasses (Barbadoes) new | 0 00 0 31 |
| Molasses (Barbadoes) old | 0 31 |
| Molasses, in barrels | 0 83 |
| Molasses in half barrels | 0 33 |
| Evaporated Apples | 0 11 0 13 |
| Raisins— | |
| Sultanas | 0 08 0 11 |
| Loose Musc. | 0 10 0 12 |
| Layers, London | 2 20 2 25 |
| Con. Cluster | 2 20 2 25 |
| Extra Dessert | 2 40 2 50 |
| Royal Buckingham | 3 00 |
| Valencia | 4 00 |
| Valencia, Selected | 0 15 0 16 |
| Valencia, Layers | 0 06 0 06 |
| Currents | 0 07 |
| Filtras | 0 00 |
| Patras | 0 07 0 08 |
| Vostizzas | 0 08 |
| Prunes, California | 0 11 |
| Prunes, French | 0 08 0 11 |
| Figs, in bags | 0 05 0 06 |
| Figs, new layers | 0 07 0 11 |
| Rice— | |
| Standard B. | 3 25 3 34 |
| Patna, per 100 lbs. | 4 35 4 4 |
| Pot Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 0 04 |
| Pearl, pearl, per lb. | 0 07 0 08 |
| Seed Tapioca | 0 07 0 08 |
| Corn, 2 lb. tins | 0 95 0 97 |
| Corn, 2 lb. tins | 0 90 1 37 |
| Peas, 2 lb. tins | 0 90 2 05 |
| Salmon, 4 dozen case | 1 25 1 27 |
| Tomatoes, per dozen | 0 90 0 92 |
| String Beans | 0 90 0 92 |
| 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 |
| 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 Mocho | 0 24 |
| Pure Maracaibo | 0 18 |
| Pure Jamaica | 0 17 |
| Pure Santos | 0 17 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| Young Hysons, common | 0 21 0 22 |
| Young Hysons, best grade | 0 21 0 35 |
| Japans | 0 25 0 40 |
| Congou | 0 21 0 25 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |

| Name of Article. | Wholesale. |
|--|------------|
| HARDWARE— | |
| Antimony | 0 26 0 27 |
| Fin. Block, L. & F. per lb | 0 43 |
| Fin. Block, Straits, per lb. | 0 42 |
| Fin. Strips, per lb. | 0 42 |
| Copper: Ingot, per lb. | 0 20 0 21 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 40d, 50d, 60d and 70d, Nails | 0 00 0 09 |
| Extras—over and above 30d | 0 00 0 09 |
| Coil Chain—No. 6 | 0 00 0 08 |
| No. 5 | 0 00 0 07 |
| No. 4 | 0 00 0 06 |
| 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 |
| 3/4 | 3 10 3 65 |
| 7/8 and 1 inch | 3 05 3 45 |

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RAILROAD EARNINGS.

All railroads in the United States reporting for the three weeks of March show total gross earnings of \$15,444,359, a loss of 14.0 per cent compared with the same time last year; for a like period in February the loss was 16.2 per cent. Earnings of U.S. roads reporting for the three weeks of March and the same roads for a like period in February, are compared below; also, the more complete reports for February and the two preceding months:

| | Gross Earnings. | Per |
|------------------------|-----------------|-----------|
| | 1908. | Cent. |
| March 3 weeks. | \$15,444,359 | Loss 14.0 |
| Feb. 3 weeks | 14,252,940 | Loss 16.2 |
| February | 41,696,977 | Loss 11.8 |
| January. | 45,857,893 | Loss 10.2 |
| December | 51,977,765 | Loss 6.9 |

Only two additional roads are included this week in the classified statement for February, the Lehigh Valley of the Anthracite Coal group, which reports a loss of 9.9 per cent., and the Pittsburgh, Cincinnati, Chicago and St. Louis of the Western Trunk lines. The loss on the latter road is 18.8 per cent. The detailed statement is printed below:

| | Gross Earnings. | Per |
|-------------------------|-----------------|-----------|
| | February. | 1908. |
| | | Cent. |
| Trunk Eastern. | \$4,682,348 | Loss 21.2 |
| Trunk Western. | 6,088,240 | Loss 14.4 |
| Coal. | 2,116,331 | Loss 9.9 |
| Central West'n. | 4,516,052 | Loss 10.9 |
| Southern. | 9,801,720 | Loss 15.7 |
| South-western | 7,640,061 | Loss 14.0 |
| Pacific | 6,852,225 | Gain 9.9 |
| U.S. Roads. | \$41,696,977 | Loss 11.8 |
| Canadian. | 4,016,000 | Loss 4.8 |
| Mexican. | 1,885,598 | Loss 2.7 |
| Total. | \$47,598,575 | Loss 10.9 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|------------|
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 3 15 |
| Bright, 1 1/2 to 1 3/4 | 2 85 3 15 |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 65 4 85 |
| Comet, do., 28 gauge | 4 55 4 70 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron per 100 lbs. | 1 90 2 00 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. | 2 65 2 80 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. | 2 70 2 85 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. | 2 70 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. | 2 60 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. | 2 85 2 95 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. | 3 00 3 10 |
| Boiler plates, iron, 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 | 3 85 |
| Ordinary, 52 sheets | 2 75 |
| Ordinary, 60 sheets | 2 80 |
| Ordinary, 75 sheets | 2 90 |
| Black Iron Pipe, 1/4 inch | 2 37 |
| 3/8 inch | 2 37 |
| 1/2 inch | 2 89 |
| 3/4 inch | 3 90 |
| 1 inch | 5 60 |
| 1 1/2 inch | 7 65 |
| 2 inch | 9 18 |
| | 12 24 |

| Per 100 feet net.— | |
|--|-------|
| Steel, cast per lb., Black Diamond | 10 08 |
| Steel, Spring, 100 lbs. | 0 07 |
| 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 | 7 75 |
| Terns Plate 1C, 20 x 28 | 0 09 0 10 |
| Russian Sheet Iron | 5 50 5 75 |
| Lion & Crown, tinned sheets 22 and 24 gauge, case lots | 8 90 |
| 26 gauge | 8 50 |
| Lead: Pig, per 100 lbs. | 5 50 5 75 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 5 per cent | 7 00 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 5 p.c. |

| Zinc— | |
|--|-----------|
| Spelter, per 100 lbs. | 7 00 |
| Sheet zinc | 7 75 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 8 to 16 gauge | 2 55 2 70 |
| 18 to 20 gauge | 2 40 2 50 |
| 22 to 24 gauge | 2 40 2 55 |
| 26 gauge | 2 45 2 65 |
| 28 gauge | 2 55 2 70 |

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

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

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Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|-----------------------------|------------|
| WIRE NAILS— | |
| 2d extra | 3 05 |
| 2d f extra | 2 70 |
| 3d extra | 2 45 |
| 4d and 5d extra | 2 35 |
| 6d and 7d extra | 2 20 |
| 8d and 9d extra | 2 15 |
| 10d and 12d extra | 2 10 |
| 16d and 20d extra | 2 05 |
| 20d to 60d extra | 2 25 |
| Base | 2 25 |

BUILDING PAPER—

| | |
|---------------------------------|----|
| Dry Sheeting, roll | 40 |
| Tarred Sheeting, roll | 50 |

HIDES—

| Montreal Green Hides— | |
|--|-----------|
| Montreal, No. 1 | 0 00 0 07 |
| Montreal, No. 2 | 0 00 0 06 |
| Montreal, No. 3 | 0 00 0 5 |
| Tanners pay \$1 extra for sorted cured and inspected | |
| Sheepskins | |
| Clips | |
| Spring Lambskins, each | 0 80 0 85 |
| Calfskins, No. 1 | 0 00 0 11 |
| Calfskins, No. 2 | 0 00 0 09 |
| Horse Hides | 1 50 2 00 |
| Tallow rendered | 0 06 |

LEATHER—

| | |
|--------------------------------------|-----------|
| No. 1, B. A. Sole | 0 26 0 28 |
| No. 2, B. A. Sole | 0 24 0 25 |
| Slaughter, No. 1 | 0 26 0 28 |
| Light, medium and heavy | 0 26 0 28 |
| No. 2 | 0 25 0 27 |
| Harness | 0 27 0 30 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock, Light | 0 00 0 00 |
| French Calf | 0 95 1 25 |
| Splits, light and medium | 0 23 0 26 |
| Splits, heavy | 0 23 0 25 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled Cow, per ft. | 0 16 0 18 |
| Pebble Grain | 0 13 0 15 |
| Glove Grain | 0 13 0 15 |
| B. Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 14 0 17 |
| Russetts, light | 0 40 0 45 |
| Russetts, heavy | 0 30 0 35 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts, Saddlers', dozen | 8 00 9 00 |
| Int. French Calf | 0 65 0 75 |
| English Oak, lb. | 0 35 0 45 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |

IMMIGRATION ACT.

Owing to the decision of the British Columbia Courts in sustaining the action of the C.P.R. Steamship Company in refusing to obey the order of the Immigration Department to deport a number of Hindus brought recently in contravention of the Order-in-Council requiring immigrants to come direct from their native country, Hon. Frank Oliver will introduce in the Commons a Bill amending the Immigration Act so as to make it clear that the Cabinet-in-Council has a right to pass the order in question. The Bill will be pushed through Parliament as quickly as possible so as to be put in force against the regulations now declared invalid by the Courts. These regulations were especially designed to prevent the immigration of Japanese from Hawaii, and of Hindus who were beginning to come in in large numbers via Hong Kong.

It is probable that the Government will continue in force for the rest of the year, the Order-in-Council passed last year giving immigration agents authority to deport any immigrant over 18 years of age, coming to Canada before April first without having in his or her possession, the sum of at least \$25, or who has not a definite offer of employment. The regulation may be enforced at the discretion of the Superintendent of Immigration, and will give the Government a check against the admission of any immigrant, without funds, and who, while he may be physically fit, is likely to become a charge on the community by reason of arriving at a time when the labour market is congested and work is not easily obtainable.

The figures of immigration for January and February indicate that immigration to the Canadian west from the United States this year will be considerably greater than last year. For the two months immigration from the United States shows an increase of 61 per cent, as compared with January and February of last year. Immigration from Great Britain and European ports, on the other hand, shows a decrease of 36 per cent during the same period.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|-------------|
| OILS— | |
| Cod Oil | \$ c. \$ c. |
| S. R. Pale Seal | 9 40 0 45 |
| Straw Seal | 0 55 0 60 |
| Cod Liver Oil, Nfld., Norway Process | 0 00 0 45 |
| Cod Liver Oil, Norwegian | 1 00 1 20 |
| Castor Oil | 1 20 1 40 |
| Castor Oil, barrels | 0 10 0 11 |
| Lard Oil, extra | 0 70 0 80 |
| Lard Oil | 0 09 0 10 |
| Linseed, raw | 0 70 0 80 |
| Linseed, boiled | 0 60 0 70 |
| Olive, pure | 0 00 0 58 |
| Olive, extra, qt., per case | 0 00 0 60 |
| Turpentine, nett | 1 30 |
| Wood Alcohol, per gallon | 3 70 |
| | 0 72 0 73 |
| | 1 00 1 25 |

PETROLEUM—

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

GLASS—

| | |
|----------------------------------|------|
| First break, 50 feet | 1 70 |
| Second Break, 50 feet | 1 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 |

CONTRACTORS TO H. M. GOVERNMENT,

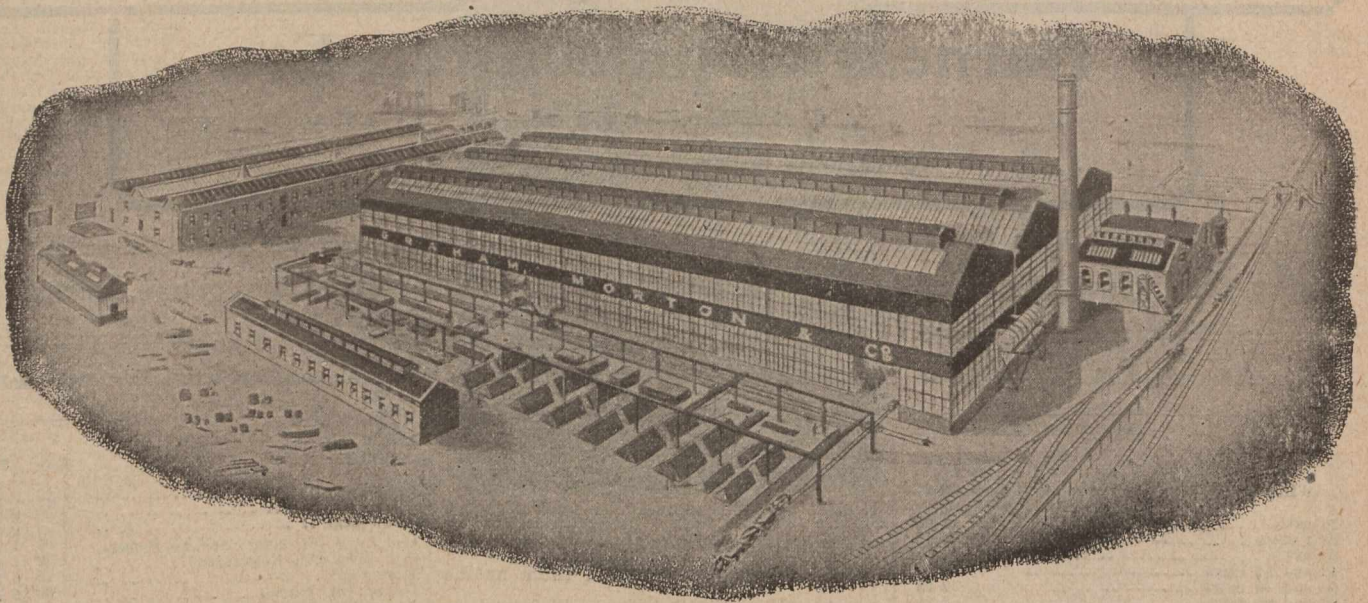
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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|------------------------------------|------------|----------|
| WOOL— | | |
| | \$ | c. \$ c. |
| Canadian Washed Fleece | 0 25 | 0 25 |
| North-West | 0 18 | 0 20 |
| Buenos Ayres | 0 32 | 0 40 |
| 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 |
| Eye Whiskey, ord., gal. | 2 20 | 2 50 |
| Ports— | | |
| Tarragona | 1 80 | 2 00 |
| Aportos | 2 00 | 5 00 |
| Sheries— | | |
| Amontillado (Lion) | 3 50 | 4 00 |
| Other Brands | 0 85 | 5 00 |
| Clarets— | | |
| Medoc | 2 25 | 2 75 |
| St. Julien | 4 00 | 5 00 |

ARGENTINA WHEAT CROP.

The enormous wheat crop of Argentina, is one of the most reassuring of facts to the world in general and to the countries which depend on importing breadstuffs in particular. In the international breadstuffs trade Argentina will have an exportable surplus of 140,000,000 bushels out of a total wheat crop of 188,000,000 bushels this year. The average exports and imports among the nations are 470,000,000 bushels a year, so that Argentina's contribution this year will not be far from one-third of the average importing needs of the world. The best thing about this outlook is the fact that Argentina's wheat producing resources are comparatively undeveloped. A crop expert who has recently returned from that country considers Argentina as having a most flattering future as a grain-growing country. As yet the methods are defective not only in cultivation, in harvesting and in preparation for market, but also in handling the grain itself. Apart from the excellent grain elevator service at seaboard the commercial handling can be greatly improved. But the greatest gain is to come from the application of up-to-date methods of farming in the production of wheat. If this be done, according to the report in question, there need be little or no extension of acreage to add largely to the present yield.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|--|------------|----------|
| Champagnes— | | |
| | \$ | c. \$ c. |
| Marq. de la Tour, secs | 11 00 | 12 00 |
| Brandies— | | |
| Hennessy, gal. | 5 25 | 10 25 |
| Martel, case | 12 75 | 17 00 |
| Otard, gals. | 4 00 | 0 00 |
| Richard 20 years flute 12 qts. in case | 17 50 | |
| Richard Fleur de Cognac do | 15 50 | |
| Richard V.S.O.P., 12 qts. | 12 25 | |
| Richard V.O., 12 qts. | 9 00 | |
| Scotch Whiskeys— | | |
| Bullock Lade, E.E.S.G.L. | 10 25 | 10 50 |
| Kilmarnock | 9 50 | 10 00 |
| Usher's O.V.G. | 9 00 | 9 50 |
| Dewars extra spec. | 9 25 | 9 50 |
| 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 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

1908 APRIL 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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THE SINGLE PURPOSE COW.

The British Board of Agriculture considers the question respecting the possibility of a dual purpose cow, as having been settled by experience in the negative. It has lately issued a special leaflet giving directions for choosing the dairy cow, to be bred for milk and not for beef purposes. It says:

The special points to be considered in the purchase and judging of dairy cattle, are: (1) Temperament of the animal; (2) shape of the udder, (3) general appearance denoting milking and feeding qualities, (4) indications regarding quantity of milk yielded, and (5) age and constitution.

If a cow is handled, the first point will be fairly obvious, whilst the whole expression of a cow is a safe guide to its temperament.

In regard to the second point, the udder should be full and globular, flat underneath and well-rounded behind, the whole vessel showing great capacity, each quarter being sound and the teats easy to draw. The teats should be equal distances apart, squarely set on and of a useful size for milking.

A first-class dairy cow is somewhat wedge-shaped when viewed from the side; the neck should be thin and longer than in a beef animal, whilst the shoulders should be light and oblique. The abdomen should be capacious, the flank clean and thin, being lean rather than fat. The back of a heavy milking cow is usually thin, a good back showing strong spinal process. The animal should also appear wedge-shaped, viewed from above, being narrow on the shoulder blades, with the lines spreading out to the space for the development of the udder. A well-set, long and tapering tail with plenty of switch is desirable. Action and bone are points not to be overlooked; the shanks should be clean, and the animal when walking should have freedom from a swaying movement.

Large prominent, branched milk veins, and highly developed milk "wells" where the blood vessels enter the belly are indications which point to milking capacity.

As regards constitution, a deep chest gives plenty of room for lung development, whilst wide and open nostrils commonly show good lung capacity. The ribs immediately behind the shoulder, if round and deep, make a big heart girth, whilst

ribs wide apart give a cow the appearance of strength and solidity. Generally speaking a good cow possesses a loosely-knit frame.

Cows which are heavy milkers are frequently thin and bony, but because of this condition alone a cow should not be rejected, as cases have been known where such animals have yielded upwards of 8,000 pounds of milk per annum.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

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

L. J. J. B. Lerond, Paris, France, rotary machines; H. Renfors & R. Lindgren, Kajana, Finland, arrangement for fastening revolvers, pistols, or similar fire arms to a stick; Arthur H. Borgstrom, Hango, Finland, the continual manufacture of butter and apparatus adapted

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therefor; Carl D. Hellstrom, Belgviken, Sweden, centrifugal liquid separator; Ivar P. B. Knudsen, Copenhagen, Denmark, centrifugal machine; Edvard & Thomas Refsum, Drammen, Norway, patterns for moulding hollow articles in sand; Gustaf Dalen, Stockholm, Sweden, apparatus for automatically imparting a pulsatory motion to fluids; Einar Morterud, Torderud, Norway, pump for corrosive liquids.

SYSTEM OF OLD-AGE ANNUITIES.

At the last session of the Dominion Senate Sir Richard Cartwright, it will be remembered, proposed the establishment of a system of old age annuities in Canada. Recently Hon. Mr. Fielding submitted these proposals to the House of Commons. They were accepted in principle by parliament. The resolution, which went through without any very contentious debate, was in the following words:

Resolved, "That it is expedient to authorize the sale of Government annuities to the end that habits of thrift be promoted, and that thereby opportunity be given to the people of Canada to provide for old age by means of annuities of not less than fifty dollars nor more than six hundred dollars per year; annuities to be purchasable either by paying a single sum, or by the payment of a stipulated sum periodically at fixed and definite intervals; the Governor-in-Council by regulation, to fix the rate of interest to be allowed in the computation of values in tables which are to be the basis of such purchases; such annuities to be payable after the annuitant has reached the age of fifty-five years, or has become disabled; the moneys paid in by an annuitant to be repayable, should the annuitant die before the annuity is payable, to the heirs of the annuitant, with three per cent. interest compound yearly; the property and interest of an annuitant in the contract to be unassignable, and to be exempt from legal process except the contract be entered into and consideration therefor paid with intent to delay, hinder or defraud creditors, and upon establishing such intent in a court of competent jurisdiction, creditors to have the right to receive, if the annuity has not become payable, the amount paid in with

three per cent simple interest; or if the annuity has become payable the present worth of the same; the moneys received to go into Consolidated Revenue fund and the moneys payable to be paid thereout; an account, to be known as the Government Annuities Account, to be kept of all moneys received and paid out in connection with annuity contracts, and the assets and liabilities appertaining to the grant of annuities, including among the liabilities the present value of the prospective annuities, contracted for up to the end of each fiscal year.

The Minister of Finance explained the provisions of the bill at some length from which the following examples are gathered:—If a man pays 25 cents a week from the age of 20 to 55 he will then receive an annuity of \$87.25. If he leave the taking of his annuity to the age of 60, he will get \$126; at 65 he will get \$189.47; at 70 he will get \$301.71. The payment of 50 cents a week would bring double the result. One dollar a week, from 20 years upward, would produce at 55, an annuity of \$349.02; but at 60 it would call for one of \$504. Two dollars, a month, from 20 to 55, would produce an annuity of \$161.47, at 60 of \$233.22, at 65 of \$350.83, and of \$559.03 at 70. Five dollars a month would produce an annuity of \$403.67 at 55 and of \$583.05 at 60. A payment of \$5 quarterly would, at 55, produce \$135.25; at 60 \$195.37; at 65, \$449.11, and at 70 \$469.23. The bill also provided that a man might pay \$100 at 20 and a similar amount every five years and at 55 he would be entitled to an annuity of \$149.28. In case an annuitant died before the age of 55 his heirs would get the money back with compound interest.

CHANGE OF FOOD IN JAPAN.

Slowly but surely, says the Ostasiatische Lloyd of Shanghai, the mode of nutrition of the Japanese nation is undergoing a radical change. Japan's European trained physicians are now recognizing that in order to preserve and strengthen the physical vigor of the people, especially with regard to military efficiency, it is necessary to adopt a popular food which contains more albumenates and less carbohydrates than can be found in rice.

They have arrived at the good old Scottish conclusion that "meal makes men." The fact has also been established that where rice forms the staple diet of the people, the dreaded Eastern sickness, beri-beri, makes the worst ravages. This was discovered accidentally. For reasons of economy the prison authorities in Japan some time ago cut down the prisoners' allowance of rice, substituting barley, with the result that they remained free from the beri-beri at the time when the scourge was claiming numberless victims in both the army and navy. Since then rice has lost much of its popularity and the Japanese trade returns, as a consequence, have already begun to show substantial increases under the heads of imported meal and flour.

Dominion and city police are endeavouring to trace makers of counterfeit money which is circulating in Toronto.

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.

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| | |
|---------------------|--------------------|
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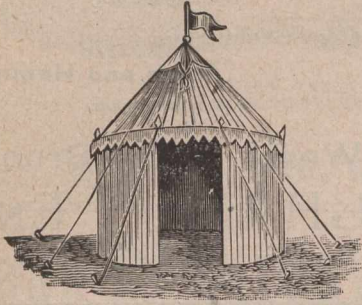
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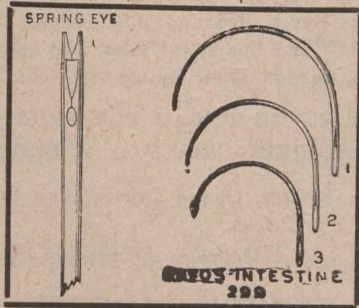
Horse Cloths,
Sacking,
Canvas,
&c.

*

Cart,
Waggon
and
Rick Sheets.

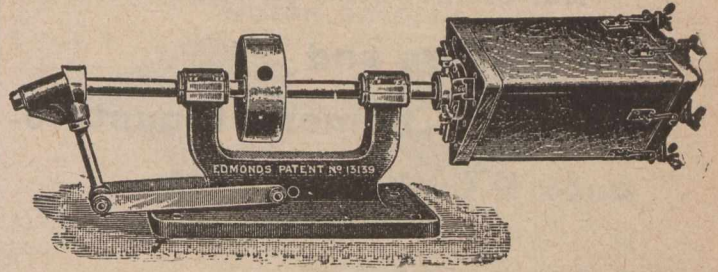
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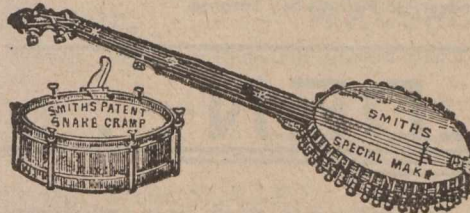
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 17, 1908.

| 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, Mar. 8, 1908. Market value p. p'd up sh.

| Company | Value | Dividend | Share | Amount | Quotation |
|---------------------------------------|----------|-------------|-------|--------|-----------|
| Alliance Assurance .. | 250,000 | 10s. p.s. | 20 | 2 1-5 | 11½ 11½ |
| Atlas .. | 120,000 | | 10 | 24s | 5½ 5½ |
| British and Foreign Marine .. | 67,000 | 20 | 20 | 4 | 20 21 |
| Caledonian .. | 21,500 | 12s. p.s. | 25 | 4 | |
| Commercial U. Fire, Life & Marine .. | 10,000 | 4s | 50 | 5 | 16 16 |
| Guardian Fire and Life .. | 200,000 | 8½ | 10 | 5 | 10½ 10½ |
| London and Lancashire Fire .. | 89,155 | 2s | 25 | 2½ | 22 28 |
| London Assurance Corporation .. | 35,862 | 20 | 25 | 12½ | 52 58 |
| London & Lancashire Life .. | 10,000 | 20½ | 10 | 2 | 8½ 9½ |
| Liv. & Lond. & Globe Fire and Life .. | £245,640 | 90 | ST. | 2 | 42½ 43½ |
| Northern Fire and Life .. | 30,000 | 32 | 100 | 10 | 77 81 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6½ | 38½ 39½ |
| Norwich Union Fire .. | 11,000 | 2s | 100 | 12 | 110 113 |
| Phoenix Fire .. | 58,776 | 3s | 50 | 5 | 34 35 |
| Royal Insurance Fire and Life .. | 130,629 | 63½ | 20 | 8 | 24½ 25½ |
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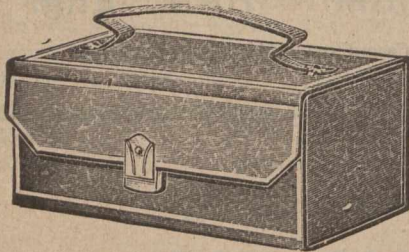
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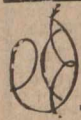


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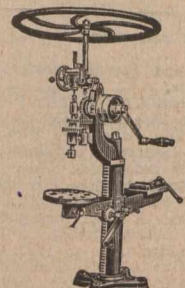
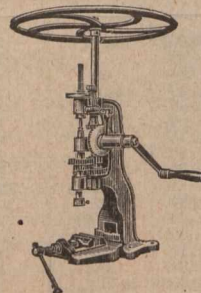
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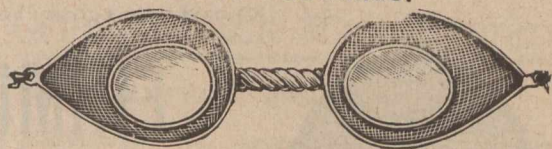
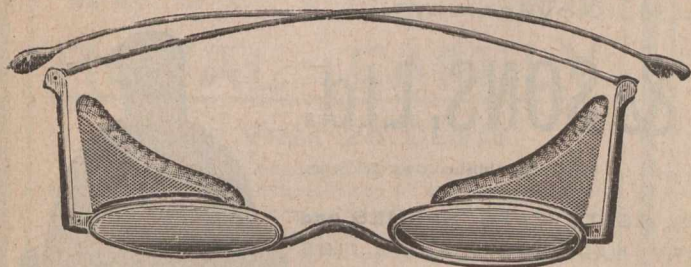


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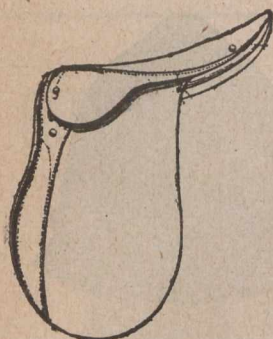
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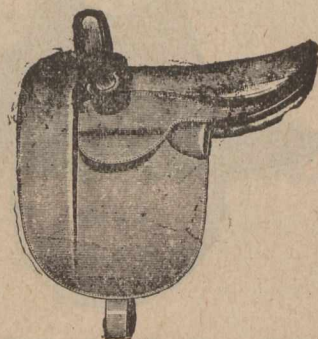
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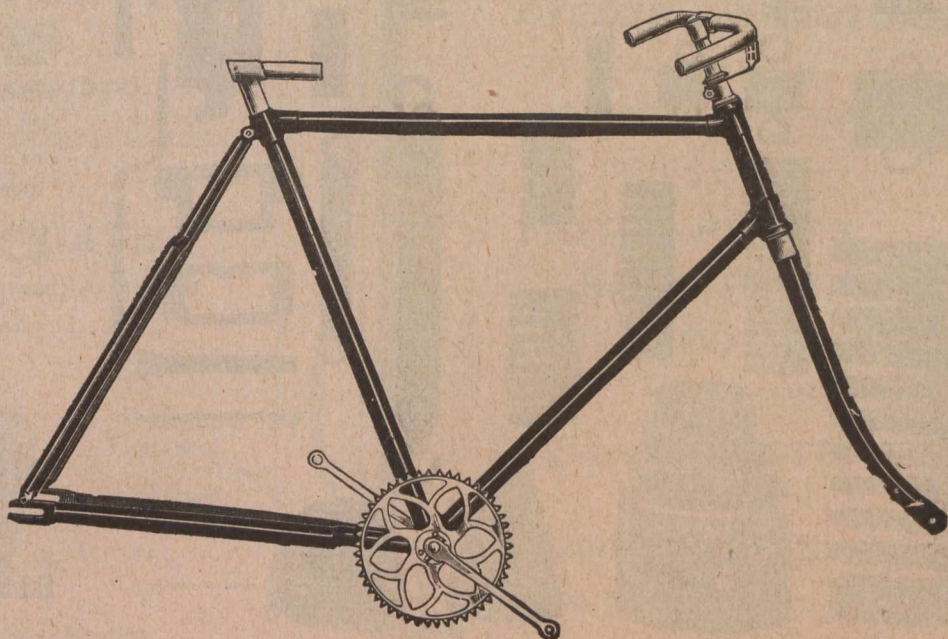
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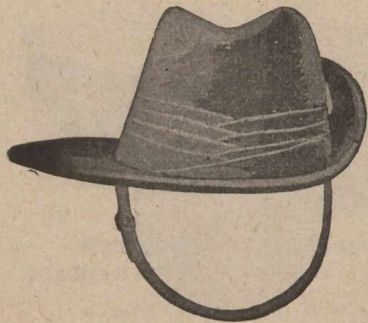
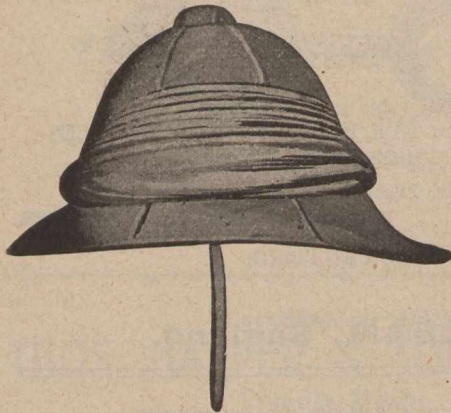
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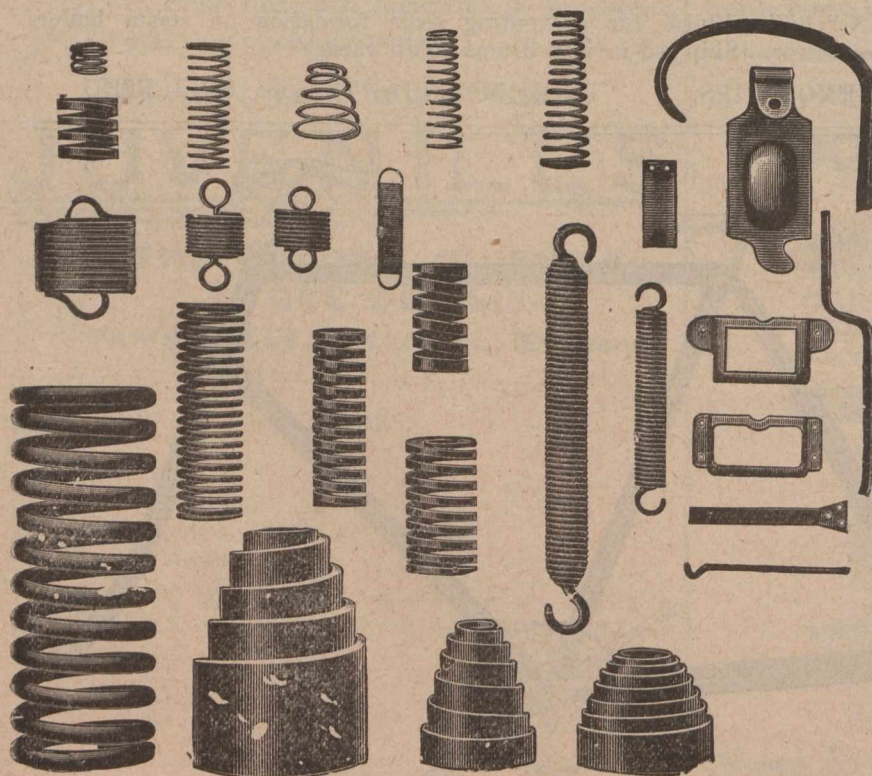
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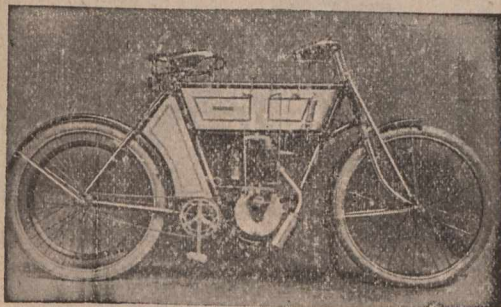
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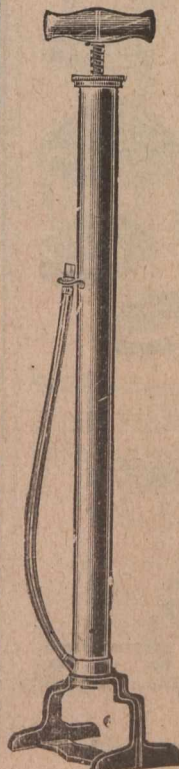
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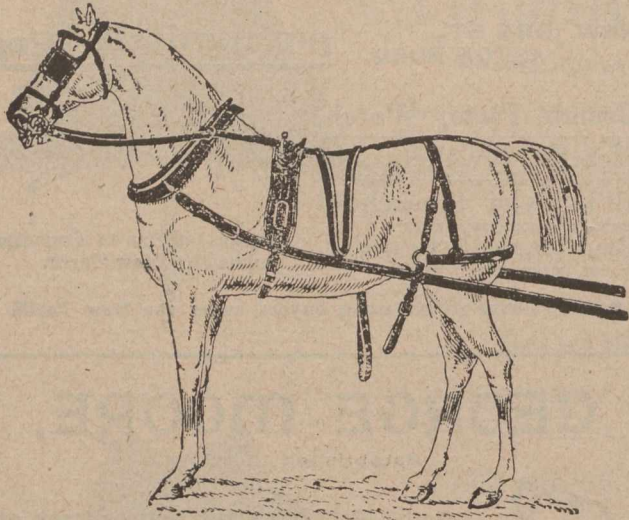
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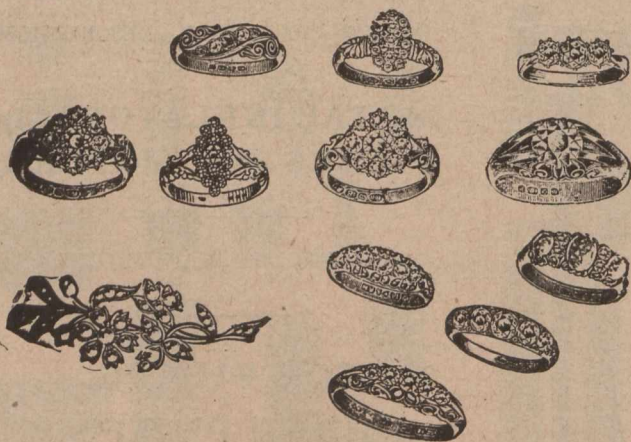
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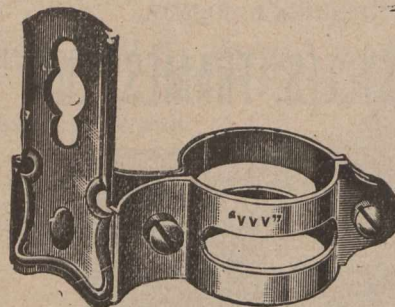
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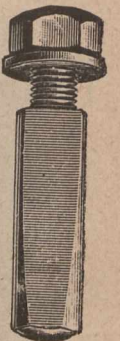
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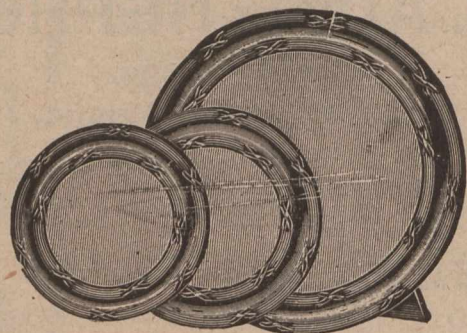
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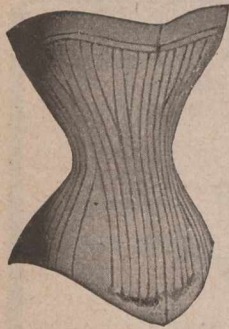
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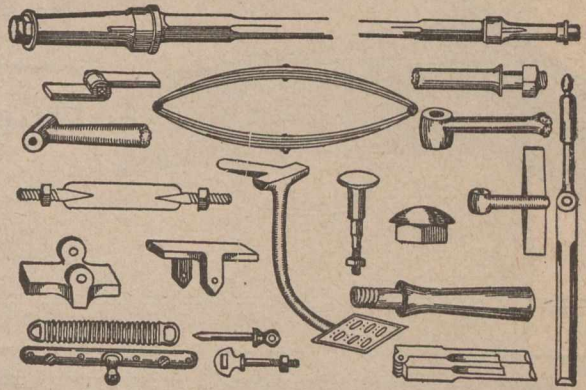
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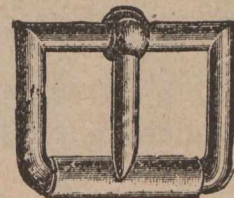
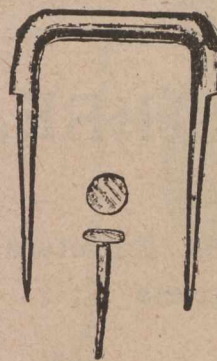
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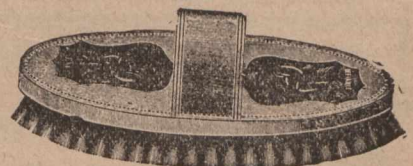
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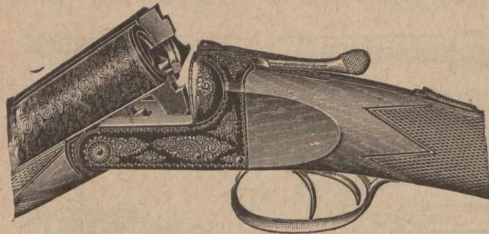
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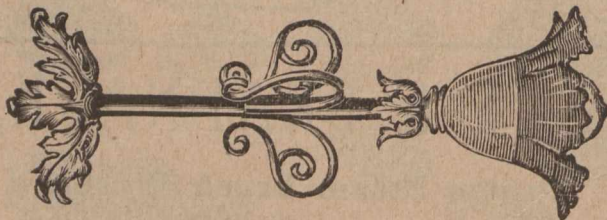
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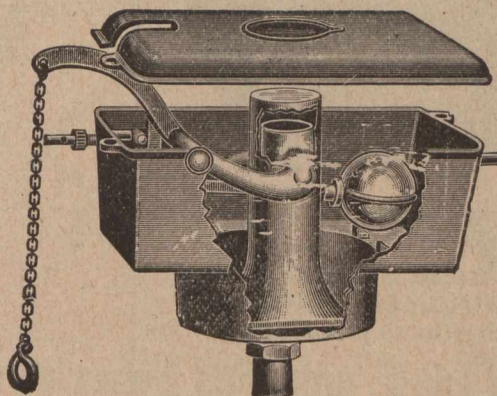
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President.

| | |
|--|----------------|
| 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

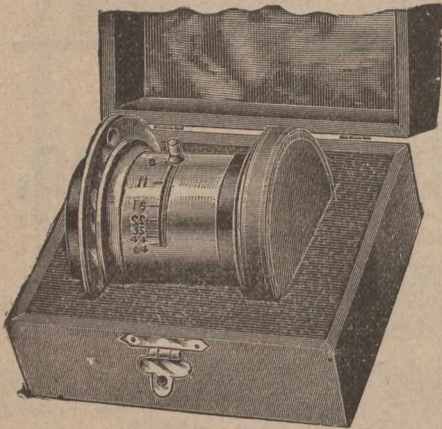
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCKOCK, London.

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

Established 1875.

E. SADLER & SONS

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MANUFACTURER



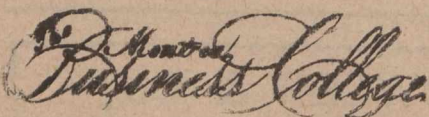
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34½ Great Hampton Street,
BIRMINGHAM. ENGLAND

Special prices to Canadians under the New Tariff.

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

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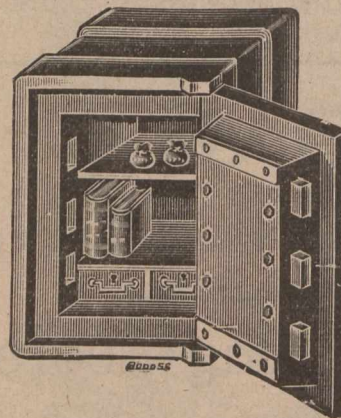
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Manufacturers of

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

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Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

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Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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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

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BRITISH AMERICA Assurance Company

—A. D. 1883.—

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

CAPITAL \$1,400,000.00

ASSETS 2,132,483.39

LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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STEEL NAME & LETTER PUNCHES.
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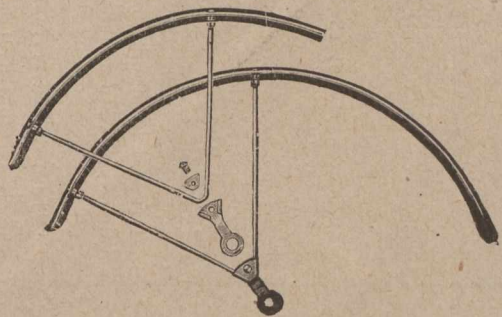
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MUDGUARDS, PLATED HANDLE BARS
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BIRMINGHAM, - England.

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

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Head Office, Company's Building, Montreal

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Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

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

James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President.

WM. SNIDER, Vice-President.

Frank Haight, Manager.

T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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FOR SALE.

The property 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 is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion 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.

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 - - - - \$3,284,180.06
Income for 1907, over - - 3,299,884.94

Head Office, - Toronto, Ont.

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.