

J-41-1 x J-44-2

The Archivist, Dept of  
Agriculture, 12 Jan 98  
DEPARTMENTS,  
OTTAWA, ONT.

Ottawa Dept

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66 No. 6.  
New Series.

MONTREAL, FRIDAY, FEBRUARY 7, 1908.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL  
Importers of..... **Dry Goods**  
Dress Goods, Silks,  
Linens, Small Wares,  
Trefousse Kid Gloves  
Rouillon Kid Gloves  
**13 VICTORIA SQUARE**

**Capital Procured**  
FOR MERITORIOUS ENTERPRISES.  
Stocks, Bonds and  
Debentures Bought  
and Sold. - -  
COMPANIES INCORPORATED and  
FINANCED.  
Correspondents in all Financial Centres.  
**Industrial Financial Co.**  
CANADA PERMANENT BUILDING.  
18 Toronto St., Toronto, Can.

**WOOL.**  
**ERASME DOSSIN,**  
VERVIERS, (Belgium)  
SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels,  
and Hatting.  
Good Agents Wanted.

Canada's Big Mutual  
*The Mutual Life*  
ASSURANCE OF CANADA  
A Sound Company for Sound Policyholders.  
INSURANCE IN FORCE...\$50,000,000  
ASSETS—All first class..... 12,000,000  
With a much larger volume of business to take  
care of, the expenses for 1906, including taxes,  
were over \$10,000 less than in the previous year  
Agencies in Every City and Town in Canada.  
HEAD OFFICE, - WATERLOO, ONT.

**SWEET  
CAPORAL**  
  
**CIGARETTES**  
STANDARD  
OF THE  
WORLD  
SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.  
Established. 1863. Incorporated. 1896.  
  
Highest Awards At Twelve  
International Expositions.  
Special Prize GOLD MEDAL.  
At Atlanta, 1895.  
**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union**  
**Assurance**  
**Society**  
OF LONDON.  
Established A. D. . 1714.  
One of the Oldest and Strongest  
of Fire Offices.  
Capital and Accumulated Funds Exceed  
\$23,000,000  
CANADA BRANCH :  
Cor. St. James and McGill Sts., MONTREAL.  
T. L. MORRISEY . Resident Manager.

Distinctive Qualities  
OF  
North Star, Crescent  
and Pearl Batting  
Purity  
Brightness  
Loftiness  
No Dead Stock, oily threads nor  
miserable yellow fillings of short  
staple. Not even in lowest grades.  
Three grades—Three prices and far  
the best for the price

**The Reliance Loan and  
Savings Co., of Ontario**  
HEAD OFFICE, TORONTO.  
Branches: Ayr, Chatham and Oshawa  
The funds of the Reliance are loaned on first  
Mortgages on Improved Real Estate, and on  
Municipal Debentures and Bonds but not on  
Stocks of any description, except that of this Co.  
CAPITAL FULLY PAID.....\$ 780,000  
ASSETS.....\$2,000,000  
DEBENTURES  
4 1-2 Per Cent per annum interest allowed on  
Debentures issued for five years. Interest coupons  
paid half-yearly. There is no better security.  
J BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.

E. S. Clouston, Esq., Vice-President.

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

Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

M. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, Supt. Branches, Brit. Columbia.

W. E. Stavert, Supt. Branches, Maritime Provs.

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

E. P. Winslow, Inspector Ontario Branches.

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

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 48, 47, Threadneedle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:

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

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up .. \$4,866,666.66
Rest .. 2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.

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

COURT OF DIRECTORS:

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

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

H. STIKEMAN, General Manager.

J. ELMSELY, Supt. of Branches.

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

J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns

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

BRANCHES IN CANADA:

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

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

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

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

Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:

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

BRANCHES.

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

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

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,372,370
Reserve Fund .. 3,372,370

BOARD OF DIRECTORS.

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

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—Lunster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

Dividend No. 106.

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

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

By order of the Board,

D. COULSON, General Manager.

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

Advertise in the .....

JOURNAL OF COMMERCE.

... It will pay you.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets . . . . . 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 84.

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, January 25th, 1908.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69.

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

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP . . . . \$4,352,310  
REST . . . . . \$2,000,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

STUART STRATHY . . . . . General Manager.  
N. T. HILLARY . . . Superintendent of Branches.  
P. Sherris, Inspector. J. L. Willis, Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.

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

BANKERS:

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

C. A. BOGERT . . . General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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

E. L. PEASE, GEN. MANAGER

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

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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. . . . . QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED. . . . . \$3,000,000

CAPITAL PAID UP. . . . . 2,500,000

REST. . . . . 1,250,000

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

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

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

Rest..... 4,860,000

DIRECTORS:

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

Head Office, Toronto.

BRANCHES IN PROVINCE OF ONTARIO—Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Arthur, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

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

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

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

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

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

SAVINGS BANK DEPARTMENT.

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

The Provincial Bank of Canada

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

32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED..... \$2,000,000.00

CAPITAL PAID-UP..... 1,000,000.00

RESERVE FUND..... 240,000.00

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co. Director of The Credit Foncier Franco Canadien.

Vice-President: Mr. S. Carsley, of The S. Carsley Co. Great Departmental Store.

Hon. L. Beaubien, Ex-Minister, of Agriculture.

Mr. Rod. Forget, M.P., Pres. "R. & O. Nav. Co."

Mr. G. M. Bosworth, Vice-President "C.P.R. Co."

Mr. Alphonse Racine, of "A Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. Tancred: Bienvenu, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

EASTERN TOWNSHIPS BANK

Capital, - - - \$3,000,000

Reserve, - - - 1,860,000

HEAD OFFICE: SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized. . . . . \$1,000,000

Capital Subscribed. . . . . 550,000

Capital Paid-up. . . . . 550,000

Res. Account. . . . . 300,000

BOARD OF DIRECTORS:

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

T. H. McMillan - - - Cashier.

BRANCHES.—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pepperlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland

La Banque Nationale

ESTABLISHED 1860

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

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

Telegraphic transfers, collections and remittances, commercial credits, drafts bought and sold at the lowest quotations.

Information supplied to industrialists and merchants concerning the most favorable French markets for Canadian products.

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

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

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

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL . . . . . \$200,000

RESERVE . . . . . 50,000

FRANK TODD . . . . . President.

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

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.

New York—Bank of New York. A.B.A. Boston-National Shawmut Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Home Bank of Canada

DIVIDEND NO. 5

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

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

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

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

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

THE STERLING BANK OF CANADA

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

The Metropolitan Bank.

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

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

BRANCHES.

In Toronto;

Cor. College and Bathurst Streets.  
Cor. Dundas and Arthur Streets.  
Queen St. W. and Dunn Ave.  
Queen St. E. and Lee Ave.  
Cor. Queen and McCaul Sts.  
40-46 King St. W.

Agincourt	Cobourg	North Augusta
Ameliasburg	East Toronto	Petrolia
Bancroft	Elmira	Pictou
Brigden	Guelph	Port Elgin
Brighton	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington
		Wooler

CORRESPONDENTS:

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business, will be held at the Banking House, in Toronto, on Wednesday, the 19th day of February next. The chair will be taken at two o'clock in the afternoon.

By order of the Board.

W. R. TRAVERS,

General Manager.

Toronto, January 8th, 1908.

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

APPLY TO THE OWNER,

M. S. FOLEY

EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"

MONTREAL

Standard Loan Co.

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

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

HEAD OFFICES.

\*24 Adelaide St. East TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Edward E. Hale & Company

Brokers and Promoters

706 TRADERS BANK Bldg.

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

The Gurney, Tilden Co. Ltd. Hamilton, Canada.

NO. 7 HAND DRILL.

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

It pays to use the best tools.

A. B. JARDINE & CO., HESPELER, ONT.

# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

#### NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

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

### Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.  
Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

#### ONTARIO.

ARNPRIOR . . . . . Thompson & Hunt  
BELLEVILLE . . . . . Geo. Denmark  
BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE . . . . . R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE . . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE . . . . . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens  
HAMILTON. . . . . Staunton & O'Heir  
HAMILTON,  
Gibson, Osborne, O'Reilly & Levy  
INGERSOLL . . . . . Thos. Wells  
KEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
LORIGANAL. . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST. . . . . W. C. Perry  
NEWMARKET. . . . . Thos. J. Robertson  
NIAGARA FALLS . . . . . Fred W. Hill  
ORANGEVILLE . . . . . W. J. L. McKay  
OSHAWA. . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . . . Roger & Bennet  
PORT ARTHUR . . . . . David Mills  
PORT ELGIN. . . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE. . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
SHELBURNE . . . . . John W. Douglas  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS. . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY. . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald

### LEGAL DIRECTORY.

WELLAND . . . . . L. Clarke Raymond  
WINDSOR . . . . . Paterson, Murphy & Sale  
WINGHAM. . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

#### QUEBEC.

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL. . . . . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426.  
STANSTEAD . . . . . Hon. M. F. Hackett  
SWEETSBURG . . . . . F. X. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . . . . H. D. Ruggles  
BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

#### NEW BRUNSWICK.

CAMPBELLTON. . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . . . W. A. Donald  
SELKIRK . . . . . James Heap

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

CALGARY. . . . . Lougheed & Bennett  
EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . . . . Geo. W. Greene

## London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital..... \$1,000,000  
Reserve..... 245,000  
Assets..... 3,600,000

### DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

# BOILER SHOP.

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

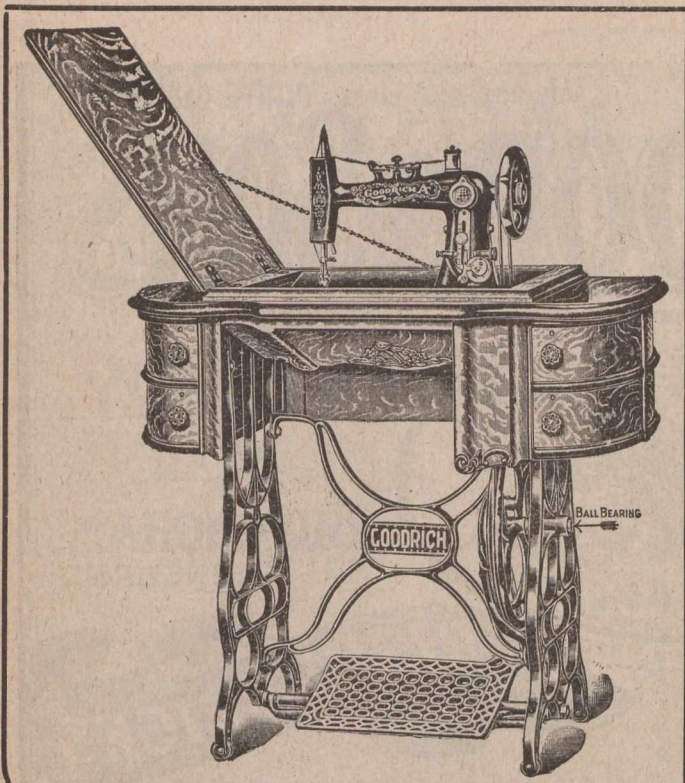
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.  
We can Interest you.

**FOLEY & WILLIAMS M'F'G. CO.,**

Factory and General Office:

CHICAGO,

ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

≡≡≡ SAMPLES FREE. ≡≡≡

# W. H. KEYS,

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

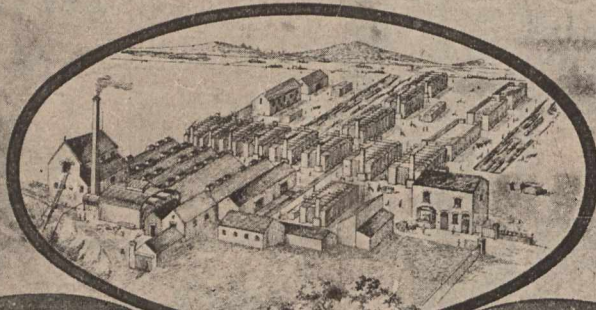
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDBURY."

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

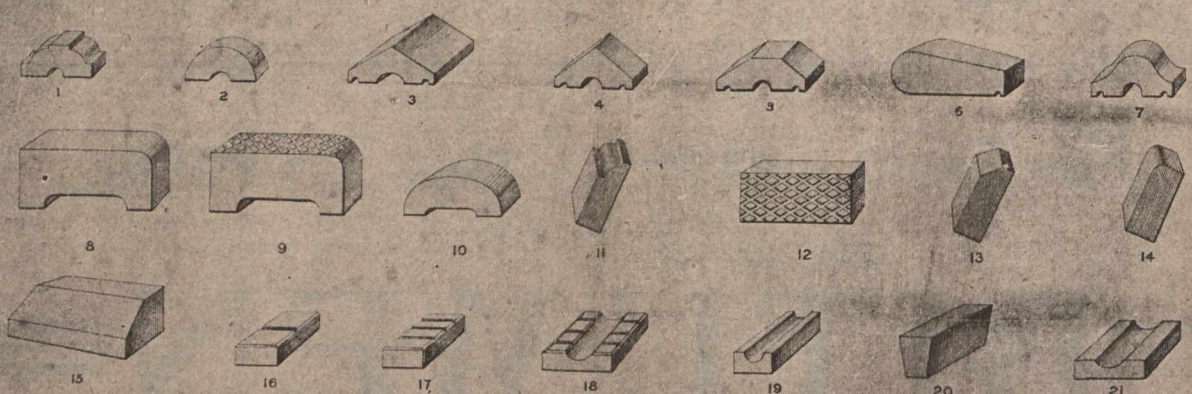


**OLDBURY  
NEAR  
BIRMINGHAM.  
ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	3in. workway 5in. wide	80 cwt. per M.	12	Chopped Facing	10in. by 5in. by 5in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 5in. long	"
3	Saddle-back Coping	1 1/2in. " 12in.	1 cwt. 1 lb. per doz.	14	Bull Nose	5in. " 9in.	50 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretch Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long 4 1/2in. wide 2 1/2in. thick	80 cwt. per M.
6	Pavlo Brick	6in. " 14in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	5in. workway 5in. wide	1 cwt. per doz.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	"	9in. long 4 1/2in. wide 2 1/2in. thick	80 cwt. per M.
9	Chopped Platform Coping	5in. " 14in.	"	20	Arch Brick	9in. long 3in. wide 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
11	Cornice Brick	3in. " 9in.	80 cwt. per M.				

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

**TERRA-METALLIC PAVINGS & FACINGS**

**CORNICE BRICKS**

**WALL & PLATFORM COPINGS**

**MOULDED BRICKS STRINGS & C & C**

Price Lists & Pattern Sheets on application

**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**



W. F. Woodward

M. Green

# WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

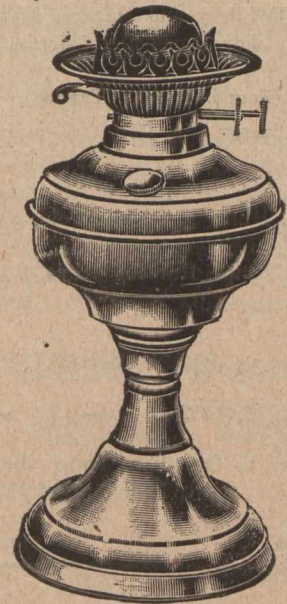
35 Albion Street, Birmingham, Eng.

SECURITIES.	London Jan. 4	
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debs., 1909, 3½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	113	115
1st M. Bonds . . . . .	124	134
10 Buffalo & Lake Huron, £10 shr. . .	183	136
do. 5½ p.c. bonds . . . . .		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .	159½	160½
Canadian Pacific, \$100 . . . . .	104	106
Do. 5 p.c. bonds . . . . .	104½	105½
Do. 4 p.c. deb. stock . . . . .	101	102
Do. 4 p.c. pref. stock . . . . .	111	113
Algoma 5 p.c. bonds . . . . .		
Grand Trunk, Georgian Bay, &c		
1st M. . . . .		
100 Grand Trunk of Canada ord. stock	187	193
100 2nd equip. n.g. bds. 6 p.c. . . . .	115	115
100 1st pref. stock, 5 p.c. . . . .	114	116
100 2nd. pref. stock . . . . .	107	109
100 3rd pref. stock . . . . .	59½	60½
100 5 p.c. perp. deb. stock . . . . .	126	128
100 4 p.c. perp. deb. stock . . . . .	104	105
100 Great Western shares, 5 p.c. . . . .	125	127
100 M. of Canada Stg. 1st M., 5 p.c. . .	99	101
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .	108	105
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . .	100	102
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c. . . . .	99	101
redeem. 1928, 4 p.c. . . . .	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929 . . . . .	107	109
5 p.c. gen. con. deb., 1919-20 . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c. . . . .	100	102
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	28	32
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	70	72
<b>Banks.</b>		
Bank of British North America . . . .	67	69
Bank of Montreal . . . . .	289	240
Canadian Bank of Commerce . . . . .	116	117

## S. A. WEST

MANUFACTURER OF

Petroleum  
Wall and  
Hanging  
Lamps,  
Lanterns, etc.,  
and General  
Tin-Plate  
Worker.



FISHER STREET WORKS,  
BIRMINGHAM, ENG

REGISTERED OFFICES: 53, OLIVER ST. BHAM.  
TELEGRAMS: MACBETH, BIRMINGHAM.

SPINNERS,  
STAMPERS & TIERCERS  
IN  
BRASS COPPER GERMAN SILVER ZINC ALUMINIUM

**MACBETH & CO BHAM LTD**

ORIGINAL INVENTORS  
& SOLE MANUFACTURERS OF  
Spun Bedstead Rings,  
& Metallic Footwork Specialties,  
RINGS WITH AND WITHOUT SHANKS, BRASS  
GLASS & PORCELAIN  
CENTRES  
ORIGINAL LAMP RUBBER BALLS

INVENTORS PATENTEES.

BLOOMSBURY STAMPING METAL SPINNING & WORKS  
Oliver Street  
Birmingham,  
ENGLAND

CHANDLIER LAMP AND  
ELECTRIC FITTINGS  
WATER BALLS COPPER PANS ETC.

LOPPER & BRASS 5 O'CLOCK KETTLES  
STANDS, ETC. ETC.

# WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

## INVESTMENTS.

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,  
P. O. Box 576,  
Montreal, Canada.

**THE LOCKE ADDER**

Only

\$5.00

The Modern Business Necessity

CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U.S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

Leading Manufacturers, Etc.

Keep Your Papers  
in Good Order.

Automatic Post-Binders

25 per cent discount.

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers & Printers.

115-117 NOTRE DAME STREET, WEST,  
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

# W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

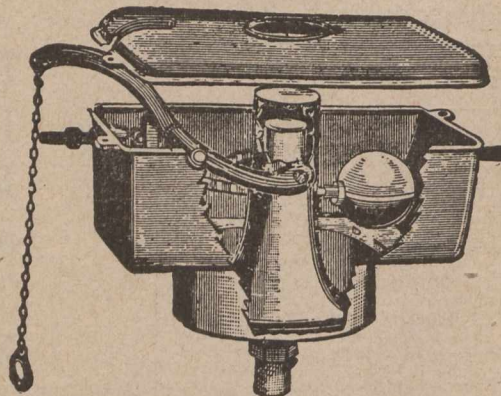
# HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

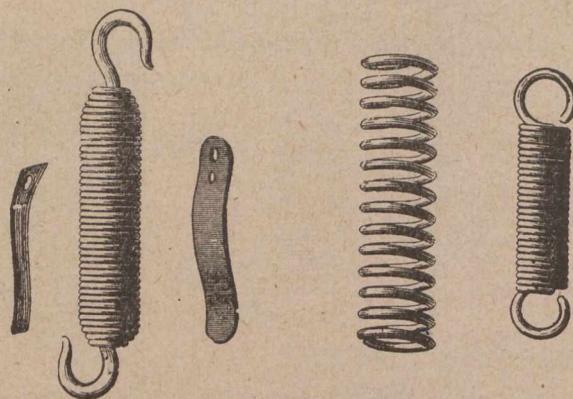


Special Prices to Canadians under the New Tariff.

Telegraphic Address. "HELICAL, WEST BROMWICH."

# THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO  
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

# O. Haddleton & Son,

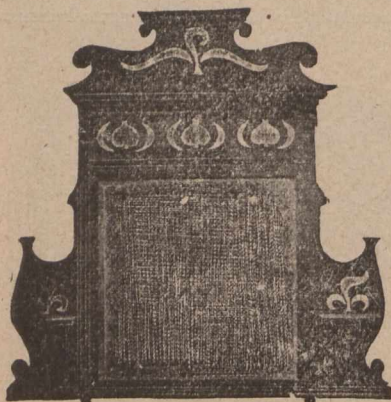


Plate and Sheet  
Glass Merchants  
and Importers.

Embossers, Bevellers,  
Silverers Glaziers,  
Leaded Lights, Brilliant  
Cutters, Wholesale  
Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

St. Martin's Row

BIRMINGHAM, England,

SPECIALTIES:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

FOR QUALITY AND PURITY BUY

**"EXTRA GRANULATED"**

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

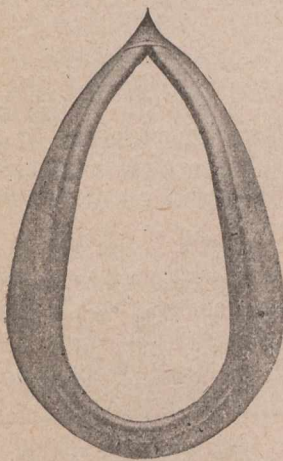
*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

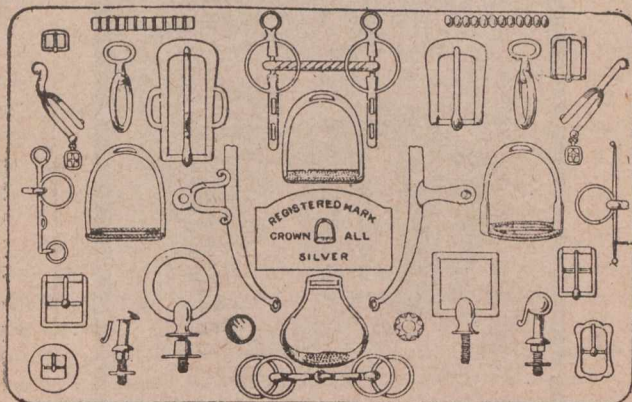
**ELISHA JEFFRIES**

**& SON,**

Bridge Street and  
Lower Rushall Street,  
**WALSALL.**  
**England.**

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,  
SPURS,  
BITS.**

**HARNESS FURNITURE  
and  
GENERAL BUCKLES.**

**HAMES  
a Speciality.**

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,  
NICKEL PLATED, TINNED, Etc.,  
FOR ALL MARKETS.

**34, 35 and 36 Fieldgate, - WALSALL, England.**

Special Prices to Canadians under the New Tariff.

**R**ETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address.

CANADIAN JOURNAL OF COMMERCE,  
Montreal.

**A Legal Depository**

FOR TRUST FUNDS

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

**THREE and ONE-HALF PER CENT.**

per annum is paid or credited to the account and compounded

**FOUR TIMES A YEAR**

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the Corporation? If not, we invite your account.

**Canada Permanent  
Mortgage Corporation**

TORONTO STREET, .. TORONTO.

COMMERCIAL SUMMARY.

—Montreal bank clearings for January were \$116,108,737, a decrease of \$12,085,952, compared with same month last year.

—The Intercolonial Railway clerks at Halifax and St. John have formed a union with the object of securing a raise in salaries.

—At a meeting of the directors of the Sovereign Bank January 30, it was decided to call a meeting of shareholders on March 16th.

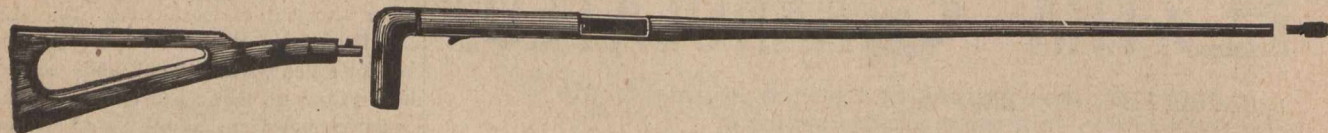
—The Royal Securities Corporation of Halifax and Montreal has been purchased by Toronto capitalists and will be moved to Toronto.

—Ottawa Clearing House total for week ending January 30, 1908, \$2,457,506; corresponding week last year, \$2,271,313.

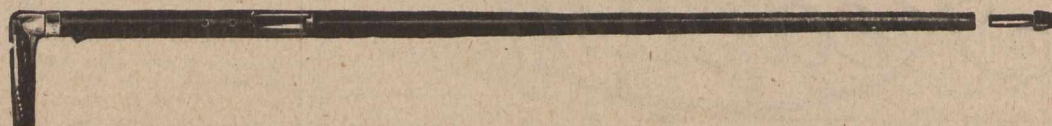
—London Clearing House total for week ending January 30, 1908, \$939,278.

# TOWNSEND & WILLIAMS, Birmingham, Eng.

## SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

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

Special Prices to Canadians under the New Tariff.

—The Hamilton Steel and Iron Co. of Hamilton, Ont., has increased its capital from \$1,510,000 to \$5,000,000. The possible output of steel is now about 500 tons a day.

—The Montreal Stock Exchange committee of management met on Friday last and decided to reduce the minimum rate of interest to clients from 7½ per cent to 7 per cent.

—What is going to be, according to present plans, the largest pulp-wood paper plant in the world, is being built at Grand Falls, Newfoundland, by the Anglo-Newfoundland Development Co.

—The Magnetic iron deposits on Vancouver Island have been reported on for the Canadian Government by a noted mineralogist, who considered it as of the finest quality found in the Dominion.

The concentrators at the new mill at Nipissing will begin work soon, and will be capable of treating a hundred tons of ore a day. The complicated and powerful machinery was all made in Canada.

—At Vancouver, B.C., the C.P.R. has changed its steam for electric power in all the shops. Over 200 horse-power is used, divided amongst several motors, and it is all furnished by the Electric Railway Co.

—The Collingwood Shipbuilding Co., which closed down early in January, are re-opening in all departments, with large numbers of extensive orders on hand, including a new passenger steamer for the Northern Navigation Co.

—The elevator system in the Montreal Harbour is being completed with electric grain conveyors, signals, telephones, etc., by a Montreal construction company. The motors also come from an equipment firm in this vicinity.

—A lumber company is applying to the corporation of Port Arthur, Ont., for electric force to the extent of 50,000 horse power, to be used in operating pulp mills of considerable magnitude, which it is the intention to erect there.

—The troubles in Chili have led to the organization of an English and Chilean corporation having a capital of \$8,760,000 which intends to take up the further development of the nitrate deposits in Northern Chili, and cheapen the products.

—Egypt has been harvesting the aftermath of its heavy crop of cotton last year, in cotton seed and oil cake. Since Dec. 24, thirty different vessels have been loaded with these products at Alexandria for British ports, chiefly Hull and London.

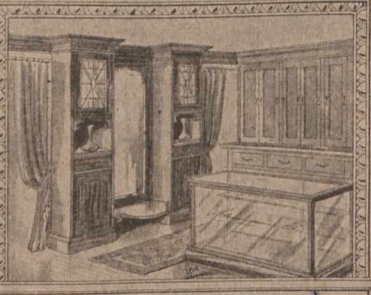
—The west coast of Newfoundland herring fishery, which closed January 6, employed 2,156 men, and 142,640 barrels, valued at \$357,094, were exported. The previous year's harvest of herring amounted to 126,236 barrels, which were valued at \$453,144.

—Authorization has been given to the receivers for the Westinghouse Electric and Manufacturing Co. to pay the interest due this month on \$6,000,000, 3 year 6 per cent collateral trust notes, and on \$2,750,000 10 year 5 per cents, which were all held in France.

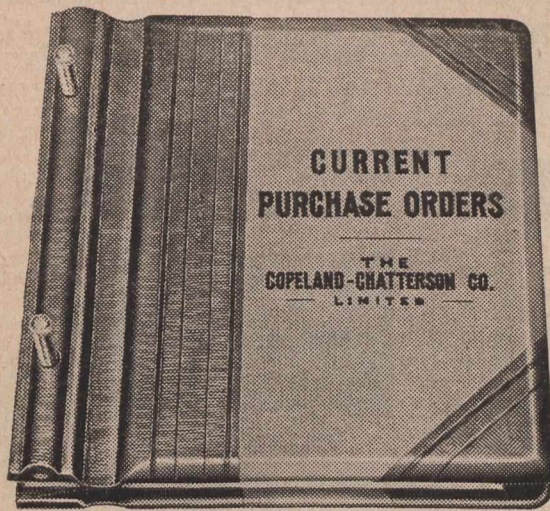
—A contract which had been made with an English company, the Venezuelan Salt Monopoly, Ltd., has been annulled by President Castro. The company had a capital of \$450,000, and in 1905 secured a lease of the salt mines of the republic, with a monopoly of salt dealing with the citizens and abroad.

—Now that \$15,000 has been voted by the B.C. Provincial Legislature for the building of a steel bridge over the North Arm Fraser River, at New Westminster, the city council is taking steps to have the remaining \$25,000 raised, that the work, which is of vital importance to the city, may be started at once.

**THE CANADIAN OFFICE & SCHOOL  
FURNITURE CO.-LIMITED.  
PRESTON, ONTARIO.**



**MANUFACTURERS OF  
HIGH GRADE BANK  
& OFFICE FIXTURES,  
SCHOOL, LIBRARY  
& COMMERCIAL  
FURNITURE, OPERA  
& ASSEMBLY CHAIRS  
& INTERIOR  
HARDWOOD FINISH  
GENERALLY.**



### Purchase Order System.

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

Here what it does for you:

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

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

Makes buyer independent of invoices.

Prevents "padding" of orders.

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

Advises Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

**The Copeland-Chatterson Co., Ltd., Toronto.**

—Total gross earnings of all railroads in the United States reporting for the three weeks of January are \$17,604,053, a decrease of 15.3 per cent. compared with the corresponding period a year ago. The same roads in December for a like period showed a loss of 8.9 per cent, while the Canadian roads show a gain of 7.1 per cent.

—Insurance amounting to \$55,362 has been paid to the heirs of Mrs. Swarthout of Sparta, Wis., the largest payment on a woman's life ever paid in that State. The policy was a \$50,000, 20 payment plan, guaranteeing 25 per cent. interest on premiums if death occurred within the 20 years, and about \$20,060 had been paid in premiums.

—A bill before the U.S. Senate has received favourable mention, which is to permit the importation of inferior tea, tea dust, and waste for use in the manufacture of chemicals. Bonds are to be furnished, preventing any infringement of the law against the use of tea below a certain standard of value similar to the Canadian regulation.

—A return brought down at Ottawa shows that since 1896 the Government has paid out in bounties \$13,019,273 as follows: Pig iron \$5,108,223; puddled iron bars \$108,061; steel ingots \$4,459,525; steel billets \$30,408; articles manufactured from steel \$1,241,473; Manila fibre \$94,601; lead \$742,843 silver ore \$30,000; crude petroleum \$1,204,135.

—The total immigration into Canada last year was 277,376, as compared with 215,912 in 1906, an increase of 61,464. Those arriving at ocean ports numbered 220,825, an increase of 68,695. Immigration from the U.S. totalled 56,551, a decrease of 7,231, or 11 per cent. The increase by ocean ports was 45 per cent, and the total increase 28 per cent.

—The Italian Consorzio, operating the Sicilian sulphur mines, and the American Louisiana producers, have made peace together, and joined hands to add \$2.50 a ton to the price of sulphur, which stands now at \$22 per ton for crude. There appears to be some kind of a bargain, whereby Europe is left to the Italians, and America to the native producers.

—It is reported that a local company has been formed to take over the present fishing station, and canning plant at Skidegate, B.C. All kinds of fish are to be shipped, and dog-fish and cod will furnish oil which is to be refined on the premises, and the offal made into fertilizer. Cold storage plants are to be erected, and the premises materially enlarged.

—It is stated that a U.S. capitalist is about to erect a great saw, shingle, lath, and dressed lumber mill at the mouth of the Grand Cascapedia river, P.Q. The output is to be from 5,000,000 to 6,000,000 feet a year. This is one of the great salmon rivers from which the province derives a good revenue for fishing rights, which it is to be hoped will be safeguarded in building the proposed mill.

—Considerable effort is being made in England to develop the trade in Italian asbestos, which is said to have a longer, more silky fibre than the Canadian, though the latter has the pre-eminence in durability. Producers in this country might do well to take the hint, and see that no adventitious advantage is given by appearance, or otherwise, which will make the Canadian article suffer by comparison.

—According to report, the ancient scheme of a Montreal-New York Canal, by way of the Richelieu, Lake Champlain, and Hudson River is being revived. An immense amount of capital will be required if this undertaking is to be seriously contemplated, and it is said that \$30,000,000 is already available for work at the U.S. end of Lake Champlain. Not much has been heard of the proposal in Montreal up to the present.

—President Roosevelt has issued a proclamation announcing the conclusion of the Franco-American reciprocity arrangement, drawn under section 3 of the Dingley Act. Under it, America concedes a 20 per cent abatement in duties on champagne and sparkling wines imported into that country, and France confirms the minimum tariff rate now accorded American produce. Other important provisions are made, including the creation of a commission to consider possible amendments to the trade regulations in France and America.

—The customs revenue of Canada for the first ten months of the present fiscal year, April to January inclusive, was \$49,421,802, an increase of \$6,917,473, as compared with the corresponding ten months of 1906-7. For the month just ended the customs revenue was \$4,027,968, a decrease of \$65,330, as compared with January 1907. The total customs collections on imports at Montreal for January shows a decrease of \$63,844 as compared with corresponding month last year. The figures are as follow:—Jan., 1907, \$1,243,005; 1908, \$1,179,161.

—According to the reports of the New York State officials, life insurance has fallen away to the extent of \$692,000,000 in new business, and by \$53,000,000 in policies in force. Since in other States, business increased during the year by \$874,000,000, it is considered probable that the effect of the Hughes investigations has been disastrous to the business in New York State. The new legislation, which has certainly had a crippling effect upon the work of agents, and tends to limit business by automatic regulation, also comes in for a considerable share of blame.

—Bank exchanges for the week ending February 1, at all leading cities in the United States are \$2,073,910,424, a decrease of 23.3 per cent. compared with a year ago, and 37.2 per cent compared with the corresponding week of 1906. Nearly every city reports a loss, Minneapolis and Kansas City being the only exceptions, but the loss is still greater in the East and South. There was some slight improvement in January over the two preceding months, especially in the last two weeks of January, but compared with the two preceding active years there is a heavy decline.

# 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 grip, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

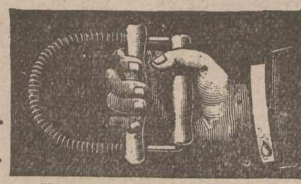
	Prices.	Sing.	Dbl.
Infants' Ladies, Girls, and Boys' ..	2/6	6/-	11/-
Men's ..	2/9	6/8	11/-
Men's Strong ..	3/-	7/8	11/-
Athletes ..	4/3	9/3	11/-

Hundreds of Testimonials

## 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.



Retail Prices.

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

**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

—The fruit division of the agricultural department, Ottawa, has issued instruction to Dominion fruit inspectors to be on the lookout for false marks on prepaid fruit packages. The order anticipates this condition in the trade, brought about by the market conditions last fall, when the apple market was high and a good future was expected. As a consequence whole orchards were bought up, and the fruit good, bad and indifferent, is stored away for future marketing. There will be a great temptation to work this off to the best advantage, hence the order to be on guard.

—The Halifax Chronicle says:—Municipal bonds were issued in 1907 to the amount of \$14,430,540, compared with \$9,087,008 in 1906. The increase was expected in view of the issues overhanging the market at the beginning of the year. The distribution was as follows: Great Britain, 50 per cent; Canada 47 per cent; the United States, 3 per cent. The principal sales were made by the following cities: Winnipeg \$2,771,506; Vancouver \$1,716,125; Edmonton \$1,495,360; Halifax 768,300; Port Arthur \$525,000; London \$393,500; Hamilton \$347,000; Brandon \$309,000; Montreal \$275,000; Regina \$270,000; Saskatoon \$258,000; Calgary \$185,000.

—According to computations made by U.S. officials, out of an income for 6 months of \$234, Italian labourers at contract-labour camps, spend \$48 only for food and lodging, the surplus earnings averaging \$186 per man. How faithful these aliens are to their motherland may be judged from the fact that money orders to Italy total \$16,239,134 per year. The Bank of Naples alone has 183,000 accounts opened by Italian residents in the States, and in 1906 placed more than \$500,000 to their credit. 40 per cent of the Italian immigrants return to their native land for the winter months, and most of these have about \$200 apiece in their pockets.

—The Dalhousie Lumber Co., of Dalhousie, N.B., has disposed of their property to the St. Maurice Lumber Co. of Three Rivers (Que.), not the International Paper Co., and this company is now in control. The St. Maurice Lumber Co., however, is one of the subsidiary concerns of the International Paper Co., as the International Paper Co. own the majority of the stock. The new owners are preparing to erect mills on the property which will cost upwards of \$150,000, and the work will be rushed along during the coming summer. The International Paper Co. will take the entire output. Most of the cut will be used for pulp wood.

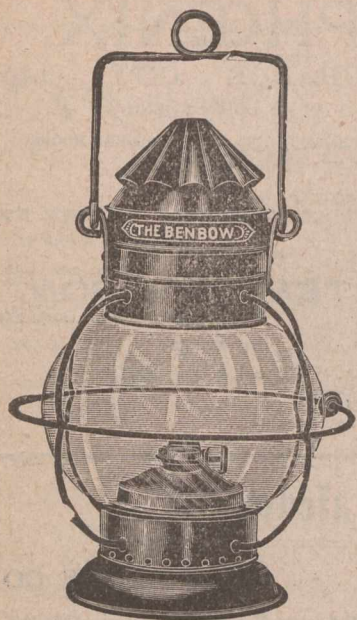
—An outcome of the depression in manufacturing industries in the United States is the unusual dullness in the bituminous coal business. So many boilers have been out of commission lately that soft coal has been freely offered, f.o.b. New York at \$2.40 per ton. It is understood that the special con-

tract price to the great steamship lines has been \$3.30, and dealers have declared that was rock bottom price. The mine operators have just come to an understanding among themselves, to cut off products 60 per cent for the first half of this year to prevent the accumulation of supplies, and the tying up of funds. Last year some 300,000,000 of bituminous and 67,100,000 gross tons of anthracite coal was mined in the U.S.

—The wheat and barley harvest of 1907 in Japan is regarded as the greatest on record. Returns made by the Dept. of Agriculture and Commerce show that the production of these grains in the Empire for last year was 110,837,430 bushels, showing an increase of 9,011,130 bushels, or 8.8 per cent on the figures for the preceding year, and an increase of 13,270,060 bushels, or 13.6 per cent as compared with a normal year. The success of the harvest is ascribed to favourable weather which prevailed after the sowing. Over a small portion of the Empire the growth was impeded by rain, but the weather improved shortly before the year developed, and fine weather continued. The actual harvest showed an excess of over 9,000,000 bushels compared with the forecast issued in June.

—Markdale, Ont., has decided upon laying down a system of water works.—Simcoe, Ont., is about to enlarge its water and sewage plant.—Elmira, Ont., has voted \$25,000 for a new water system.—Sarnia, Ont., is spending \$6,000 in extending its water plant.—Hespeler, Ont., is to expend \$12,000 for extending its water plant.—Humbolt, Sask., has devoted \$10,000 to a water protection service.—Maple Creek, Sask., is laying down a direct gravity pressure water system.—Saskatoon, Sask., is making large additions to its waterworks.—Prince Albert, Sask., has voted to raise \$50,000 for water works, and fire apparatus.—Swift Current, Sask., is to have an extensive water system to cost about \$50,000.—Vancouver, B.C., is about to build four miles of continuous piping from the Seymour Creek intake of fresh water.

—Patent Report.—Below will be found a list of American and Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm.—P. T. C. Dumais, Hull, Que., mold for composite structures; Daniel Fialcofsky, Sorel, Que., cork-extracting device; Joseph Moreau, St. Germain de Grantham, Que., potato digger; Alfred M. Mosley, Welland, Ont., pencil sharpener; Joseph C. Locke, Belleville, Ont., horseshoe creaser; William E. Scott, Montreal, Que., vessel-hull scraper. Canada: Harry A. Sedgwick, Madison, Wis., U.S.A., check valve; John Wareup, Leeds, Que., snow road machine; William J. Boyd, Regina, Sask, buckle; Albert Bienvenu, Varennes, Que., combination machine.



# J. & R. OLDFIELD,

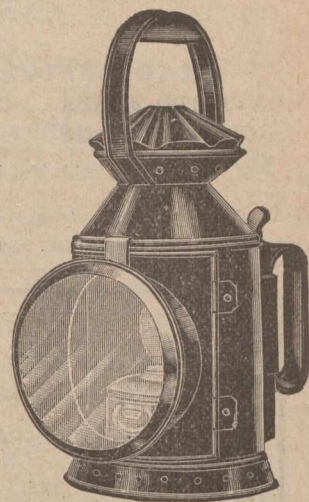
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



—A new steamship service, called the Scotia Steamship Co., started to run between Halifax and Jamaica, the first steamer being the SS. Senator, from Halifax, arrived at Kingston, Jamaica, on November 2. This steamer was followed by the Amanda, about a fortnight later, and the Senator again made another voyage, after which the line ceased to run, the reason, says E. A. H. Haggart, Canada's Agent at Jamaica, being there was not sufficient trade to support two lines of steamships. The Halifax and West India Steamship Company still continues to run three steamers, viz., Beta, Boston and Kathinka, scheduled to leave Halifax on the 1st, 11th and 21st of each month, returning to Halifax in similar order. The SS. Beta calls, as hitherto, at Bermuda and Turks Island, on the downward and homeward journeys.

—During last year the New York Life loaned over \$27,000,000 to 81,000 policyholders. The Mutual Life shows \$31,586,765 loans to policyholders. Against this there was \$15,377,841 in old loans paid off and cancelled, leaving a net increase of \$16,208,928. The Prudential and the Metropolitan Life also made heavy loans. During the panic months the Prudential loaned \$1,212,854 on 4,909 policies. The Metropolitan Life during the year loaned \$3,366,342 on 25,301 policies. During September, October, November and December of 1907, the North-Western Mutual Life, the largest life insurance company next to the "big three," loaned \$8,921,961 on 10,968 policies. A part of these loans, as in the case of other companies, was used to pay off existing loans of a smaller amount. The Aetna Life loaned \$2,269,542 on 5,450 policies during the year, and the Massachusetts Mutual \$1,852,100 on 4,686 policies. Another eastern company loaned \$2,270,277 on 4,188 policies during October, November and December alone.

—A report has been current in steel trade circles in South Wales that about 100,000 tons of American steel bars are shortly to be imported into the U.K. It is now known for certain that 10,000 tons of bars have been booked for shipment by a Bristol line, and that the greater part is going to Swansea and Newport. German bars, too are also being shipped into the U.K. on a large scale, and it is reported on the Swansea Metal Exchange that Midland merchants have already bought largely at £4 12s 6d per ton, delivered. This price is below that which Welsh makers can sell at, the minimum current price being £4 15s per ton. It must be remembered that the carriage to Birmingham from South Wales is 8s 9d per ton. South Wales has been supplying the Midlands with an average of 5,000 tons per month. This trade is now practically at a standstill, and the significance of the move by the German "dumpers," coupled with the American shipments now on their way, will be readily seen.

—A special meeting of the American Railway Association has been called for Chicago, to-day for the purpose of adopting measures to stop the tremendous loss occasioned by the present movement of empty cars on the railroads of the country. It is stated that since the falling off in traffic began several million dollars have been wasted by the railroads in their efforts to send the empty cars of other railroads home, and thereby escape the penalty of fifty cents a day for the use of a foreign car. This penalty was imposed by the association less than one year ago to accomplish the very thing which the railroads are now anxious to stop. At the time that the fifty-cent penalty was imposed, however, the railways were more than 150,000 cars short of the number required to take care of the traffic offered. It was, therefore, desired to insure the speedy return of freight equipment to the road owning the cars and to prevent roads which were short of equipment from retaining and using cars belonging to other lines. Now the situation is so materially changed that there are at least 350,000 idle freight cars in the United States and no road desires the speedy return of its equipment. It is stated that fully one-fifth of the entire freight car movement recently has been that of empty cars being hurried to the owning or home roads.

—Statistics concerning the British Columbia salmon pack for the year 1907 when the pack of sockeyes on the Fraser river was the smallest since that stream has been fished on a commercial basis, have just been completed by W. D. Burdis, of the Fraser River Cannery Associations, and is as follows:—As every person in any way interested in the salmon fishing industry is aware in a general way, the pack of last season in British Columbia was extremely disappointing as far as the sockeye was concerned. The only remarkable feature in connection with the season was the enormous run of humpbacks—so great that it was unprecedented. The figures for the pack of the whole of the British Columbia coast are: Sockeyes, 314,074; red springs 23,159; white springs 2,939; pinks and chums 113,704; cohoes 87,900; steelheads 683, total 547,459 cases. Of this total the pack on the Fraser river was made up as follows: Sockeyes, 59,815; red springs, 3,448; white springs 557; pinks and chums 63,530; cohoes 3,576; total 163,116 cases. The seriousness of the sockeye situation on the Fraser river may be more appreciated when it is stated that in 1886, which was one of the off years, and one of the worst in the history of the river up to that year, the total sockeye pack amounted to 183,007 cases. Preparations for the Fraser river fisheries during the coming summer are taking shape and orders for tin plate and other cannery equipment have been placed. The preparations, however, are on a small scale, as it is not expected that the sockeye pack of the Fraser will exceed that of last year, and many think it will be less.





(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

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

above those of the preceding year, or close on an average of 6 3-7 cents per yard. The average price per yard of the piece goods brought to Canada in 1907 was about 8 5-9 cents. It will be remembered that a small portion of the bleached piece goods exported from the United Kingdom costs as high as 25 to 40 and even 50 cents a yard. These were sold to the U.S. at an average 12 1-3 cents per yard. Some of the goods of this class bought by manufacturers of women's cheap summer garments have been laid down in past seasons at 5 cents a yard. The average price of this class of goods sent out to China cost about 6 4-5 cents per yard; the Turk pays on an average a fraction under 5 cents a yard; the New Zealander is more luxurious at 9 cents a yard. The inhabitants of Hayti and St. Domingo wear 4 to 5 cents stuff.

British sewing thread imports to Canada are increasing. The sales in 1907 were 37,123,500 lbs., as against 26,542,200 lbs. in 1906. The average price f.o.b. was about 78 cents per lb.

Woollens and worsteds were imported from the United Kingdom to Canada in 1907 to the extent of 9,955,200 yards at an average price, f.o.b., of about 50 cents a yard. There was a marked falling off in the demand for heavy all wool goods both broad and narrow; but a considerable increase in mixed and light goods. Light woollens (broad, mixed) have been in good demand at about 32 cents a yard. Of narrow, all wool, British goods, there were sold to Canada 4,514,400 yards in 1907 at an average of about 30 cents per yard; of narrow mixed goods 10,320,500 yards were imported at about 23 cents per yard.

There was also a large increase in sales of carpets to Canada during 1907—equal to 316,700 more than in 1906—the average price being 55 cents per yard. Canada is the largest market for British carpets, the shipments to this country being 3,516,800 yards last year. Australia, the next largest customer, purchases about two-thirds less than what Canada takes. The total from Great Britain to all countries in 1907 was 9,452,000 yards.

### A GREAT LESSON IN ECONOMY.

Capital has been defined as "stored-up labour." The salaried officer or the wage-earner who spends in luxuries all that he earns—who lays nothing by for a "rainy day," so-called—is eating up his capital as effectually as he who employs his time in speculating in underground ventures or in those equally disappointing over-ground sub-tropical lottery schemes. In a word,

the more or less reckless extravagance of the people during the last few years is reacting upon them, enforcing the usual lessons of curtailment and general thrift and economy.

The present condition of affairs throughout the civilized world is undoubtedly due very largely to the era of extravagance which followed closely upon the wave of prosperity through which most enterprising nations have been passing. Conspicuous among these are the people of the United States, and it was in that country that the first intimations of the reaction were seen and felt. Evidences of American extravagance are to be found everywhere, at home and abroad, whether the desired object is an automobile, a yacht, a title, a tiara of diamonds or a \$500 per day cabin trip to Europe. So accustomed have the attendants at the most expensive hotels abroad become to the reckless tipping of U.S. tourists, whose voices and jewels betray them morning, noon and night, that they monopolize the best of everything going—the best tables, the best seats, the best boxes at the best theatres, etc. Other tourists are proportionately neglected. The new order of things established some years ago by hotel-keepers, of compelling waiters, porters and other employes to pay for their situation instead of receiving wages, is due to this craze for display, for showing off, a tendency from which our own people in Canada are not altogether free at all times.

This tendency towards display is even more in evidence at home—on both sides of the border. We must have houses as fine as, if not better than, our neighbours, or those in similar walks of life or occupation; many of our employes live in houses which would have been looked upon as good enough for a banker's family in the latter half of the late century, and wear when out walking or driving more costly hats and outer garments generally than their mistresses—or even a countess in Hyde Park or the Bois de Boulogne would affect to wear. The Savings Banks—in Canada, at all events—are doing good service in their inducements to all sorts and conditions of wage and salary earners to save up a reasonable share of their daily, weekly or monthly income, instead of "blowing it in" for unnecessary varieties or notions.

We may cast our eyes beyond the horizons of our towns and cities for evidence of what can be accomplished by that economy which is enforced by the absence of tempting luxuries. We find it in the population of the Eastern Townships or of the neighbouring counties of Glengarry, Stormont, Dundas, etc., whence Montreal derives a very important portion of her business men, her lawyers and editors, while if we look within, we are forced to the conclusion that many of our city youth, with all their so-called early advantages, do not excel them in the race for preferment. Toronto, Hamilton, Quebec, Halifax and other Canadian cities, it is well known, are recruited with their most prosperous men from their outlying country districts. These adjuncts to the civic population learnt by enforced economies the value of money, the uselessness of much of the luxuries that run away with pocket-money, and the glorious privilege of that independence which comes with a deposit in the bank or a policy of life insurance, however limited.

## TAX EXEMPTIONS.

The growth of a thriving city like Montreal entails an expenditure for up-keep not altogether commensurate with its size. Parents find in the case of growing children that size has not everything to do with the expense incurred in bringing them up, for sometimes the smaller are the weaker and the more expensive. A city which is spread, comparatively speaking, thinly over a large area, which grows by accretion more than by assimilation, and which has rigorous climatic conditions to contend against, will have its own financial problems intrinsically peculiar. Comparisons as to cost of government between city and city are for all practical purposes, of limited value, and may be misleading. It is simply impossible so to allow for idiosyncrasies as to make comparative statements to be even truthful.

The only feasible method of venturing upon a criti-

cism of the expense of financing a great city, is to judge by the result, and the expenditure at which each separate item of it has been obtained. If the result is not approximately perfection, the questions will arise—Has there been any malversation of funds? or Have sufficient funds been provided for necessities? In the case of Montreal, there is to be an enlarged budget this year. The civic authorities will apparently have more money at command than ever before. We say apparently—remembering that a proportion of the income is pledged to the requirements of the funded indebtedness. Interest upon the civic debt, the prospective payment of loans, must, in all honesty, have the first claim upon the revenue. For the current year the total of this will be \$2,891,541.78, contributed in the following manner by the several wards:

Synopsis of the Valuation of Properties and Assessment thereon for the Year 1907.

Wards.	Original.		Reductions.	Net	Assessment	School Tax.		Total amount Collectible.
	Valuation.	Exemptions.	by Assessors.	assessed Value.	1 p.c.	4-10 p.c.	Snow Tax.	
East . . . . .	6,743,700	3,029,100	24,800	3,689,800	36,898.00	14,759.20	2,028.19	53,685.39
Centre . . . . .	11,412,800	2,229,350	69,200	9,114,250	91,142.50	36,457.00	1,580.32	129,179.82
West . . . . .	17,348,700	603,500	223,430	16,521,770	165,217.70	66,087.08	2,261.20	233,565.98
St. Ann's . . . . .	20,884,745	2,434,000	440,180	18,010,565	180,105.65	72,042.26		252,147.91
St. Joseph . . . . .	13,985,795	1,045,925	55,700	12,884,170	128,841.70	47,751.24		176,592.94
St. George . . . . .	41,270,700	9,360,750	270,650	31,639,300	316,393.00	126,503.60		442,896.60
St. Andrew . . . . .	29,999,606	11,182,650	155,150	18,661,806	186,618.06	72,745.66		259,363.72
St. Lawrence . . . . .	20,546,480	3,772,660	184,250	16,589,570	165,895.70	66,358.28		232,253.98
St. Louis . . . . .	17,358,550	2,770,750	97,700	14,490,100	144,901.00	58,096.60		202,997.60
Lafontaine . . . . .	10,671,550	2,430,300	11,400	8,229,850	82,298.50	32,759.40		115,057.90
St. James . . . . .	10,701,950	2,304,300	17,600	8,386,050	83,800.50	33,520.00		117,320.70
St. Mary's . . . . .	8,032,430	1,938,100	172,240	5,922,090	59,220.90	22,823.24		82,044.14
Papineau . . . . .	11,949,755	2,436,000	24,850	9,488,905	94,889.05	36,872.58		131,761.63
Hochelaga . . . . .	10,523,800	2,418,050	260,580	7,845,170	78,451.70	4,619.12		83,070.82
St. Jean Bte. . . . .	7,973,870	838,350	45,550	7,089,970	70,899.70	3,275.40		74,175.10
Duvernay . . . . .	4,071,150	575,000	18,600	3,477,550	34,775.50	455.40		35,230.90
St. Gabriel . . . . .	5,834,260	1,073,700	64,400	4,696,160	46,961.60	18,949.44		65,911.04
St. Denis . . . . .	8,445,803	610,708	134,039	7,701,056	77,010.56	3,189.18		80,199.74
St. Henri . . . . .	11,807,780	3,412,160	85,036	8,310,584	83,105.84			83,105.84
St. Cunegonde . . . . .	5,616,963	1,454,960	64,000	4,098,003	40,980.03			40,980.03
	275,180,387	55,920,313	2,419,355	216,840,719	2,168,407.19	717,264.88	5,869.71	2,891,541.78

There are two or three features of this statement worthy of close attention—the amount of the total assessment for all purposes, now one-and-four-tenths per cent upon the assessed value; the objections to the value placed upon the property by Assessors, which were sustained, to the amount of \$2,419,355; and the large value to which the exempted property has grown.

With regard to the first point, we may as well recognize the inevitable, and decide to agree to increase the rate of taxation, unless some other means can be devised of raising a larger income. That the revenue of the city is sufficient for its needs, under present conditions—with an emphasis upon the three last words—no one will allow.

Some further light upon the rationale of the reductions made by the City Assessors upon their first essay in assigning values, might be desirable, though the net result in revenue would not be considerable.

We have already in a former issue drawn attention to the exemptions, which have now grown to the enormous figure of \$55,920,313, and which represent a loss to the revenue, speaking commercially of \$782,884 per annum. The details of these figures are not yet available for the past year, but as an approximate statement we give below the data for 1905, premising that the increase in totals since that date is due to the annexation of outlying municipalities.

## Recapitulation of Properties Exempt from Taxes in the City of Montreal, 1905.

Wards.	School and Benevolent Institutions.					Parsonages.		Corporation.	Govt.	Exempt by By-Law or Agreement.	Total.
	Churches.	Catholic.	Protestant.	Catholic.	Protestant.						
East . . . . .	55,000	122,150					1,168,600	1,491,250			2,837,000
Centre . . . . .	700,000	285,000	18,000	260,000			188,150	632,000			2,083,150
West . . . . .		21,300	32,000				128,900	367,300			549,500
St. Ann's . . . . .	132,000	117,150	106,500	30,000			248,000	695,250	250,000		1,578,900
St. Joseph . . . . .	150,000	226,900	112,650	8,000	6,500		332,900	50,500			887,450
St. George . . . . .	2,117,200	512,700	3,935,150	90,000	181,600	1,933,700	35,000				8,805,350
St. Andrew . . . . .	653,500	3,231,050	450,100	20,000	49,850	6,349,500					10,754,000
St. Lawrence . . . . .	623,400	1,821,400	420,600	2,000	52,350	272,550	27,700				3,220,000
St. Louis . . . . .	284,250	1,135,850	290,050	21,400	6,000	329,600	261,400	32,400			2,360,950
Latontaine . . . . .		1,033,700	135,100			110,750	1,004,700				2,284,250
St. James . . . . .	317,800	1,357,800		40,000	10,200	467,100					2,192,900
St. Mary's . . . . .	117,000	857,900		18,000		126,950	270,000	208,100			1,597,950
Papineau . . . . .	411,550	596,100	80,000	44,000	5,500	287,850	778,650				2,203,650
Hochelaga . . . . .	86,000	334,450	15,000	13,000	2,000	201,450	41,700	1,624,550			2,318,150
St. Jean Bte. . . . .	364,500	254,750	70,000	12,000	5,850	54,800					761,900
Duvernay . . . . .	3,000	40,500				83,150	440,000				566,650
St. Gabriel . . . . .	251,300	92,800	42,550		10,400	517,365	12,200	41,200			967,815
St. Denis . . . . .	107,200	227,800	23,300	2,100	3,300	65,950		44,000			473,650
	6,373,700	12,269,300	5,731,000	569,500	333,550	12,867,265	6,107,650	2,200,250			46,443,215

One of the contributing items to this imposing total, property Exempt by By-law or Agreement, may reasonably be expected to decrease annually. Factories which were granted exemptions for a certain period as inducements to settle in certain suburban municipalities, or even of old time in the city itself, will become liable as the years roll on. Indeed, the Hochelaga Cotton Mills, the Macdonald Tobacco factory, and some at least of the mill properties in St. Henri, have but a short time to run without taxation. Possibly some citizens who witness the outcome of the prosperity which has attended at least one of these concerns, imagine that they have contributed financially to their success by paying taxes for them long enough already.

On what moral ground Montreal taxpayers should continue to pay for civic privileges, bestowed upon Government property located here to the value of \$6,107,650 it would be difficult to say. As a simple matter of fact, if our privileges are not over-charged for, citizens are dividing as an indebtedness among them-

selves and actually paying \$85,506 a year, to save that money to the Dominion and Provincial Governments!

In other respects also this list should be carefully pondered over by the citizens of Montreal at a time when the civic fiscal year begins. The amount of the exemptions, which now actually amount in value to over a quarter of that of the net assessed value of property in the whole city, is, by far, too large and heavy a burden to be borne in these expensive days. Something must be done about them, or we shall find ourselves crippling the growth of our fair city by imposing such taxation as shall make the real estate to dwindle in value, and living expenses to be greater than can be endured.

Every citizen should inform himself, and keep his representative informed as to his well-defined clear-cut opinion upon the need of an increase in the rate of taxation, which appears necessary now, and also upon the need of radically reducing the exemptions, that the burden of taxation may fall equally upon everyone in the enjoyment of civic privileges.

## WOOL AND WOOLLENS.

Notwithstanding the slump in the values of wools in the British market since the beginning of November last—a time when textile orders for the Canadian trade are usually coming to hand—prices have been fairly well maintained to the end of December. The average price per yard of narrow mixed woollens to all countries for the year was 23 cents; the price for December 1906 was 22.2 cents, and for last December 22½ cents. It takes, to be sure, some time for any fluctuation to be really felt in the mills, however, apparent it may be.

One of the advantages derived by Great Britain from the extension of her textile products to markets in the south temperate zone, consists in the charges of the seasons. When her northern winter gives way to spring or summer, her children in Australia, New Zealand, etc., are ready for winter goods in their turn,

and so "ad infinitum," the roll of the seasons puts her to no inconvenience—it is always summer or winter or between seasons on earth for her—she is ever ready to supply their needs, the great Ecliptic providentially furnishing just what is requisite to maintain her commerce and lordship of the seas.

It is a common practice for the largest users of the raw material, including both home, Continental and American manufacturers, to visit Australia, New Zealand, and Buenos Ayres about August to be ready for the opening of the season's sales, which begin in the colonies at the end of September. A larger contingent than ever left for Australasian centres last autumn, and bought freely at very high prices.

At the fifth series of London sales in September last, merino wools took quite a jump, amounting for good combing produce to as much as 4 cents per lb. This followed a steadily advancing market from

the beginning of 1907, so that at the end of the September-October series prices for fine wools looked, as the Economist terms it, "rather dangerous." The trade was duly warned at the time that, in view of adequate supplies, such high prices could not be expected to last; yet for all that, many British and Continental buyers rushed in and bought heavily in Australia at extreme prices early in the season. In illustration of the course of events, the following table sets out the full course of "tops," i.e., combed wool in Bradford, since the highest point was touched:

	Prices on Oct. 18th.	Prices on Dec. 30th.
	d.	d.
70's colonial tops. . . . .	31	27
60's " " super	29	25½
50's " " . . . . .	22	18½
40's " " . . . . .	17	12½
36's " " . . . . .	15½	12

The facts cited mean that considerable losses remain to be faced, and with dear money to aggravate matters, the difficulties are appealing "very poignantly to many." The question arises, How has Bradford come out? The natural conclusion suggested by a study of the above facts is that handlers of crossbreds have been heavily hit; and that is so. All last year the strong fibred wools never assumed the healthy appearance that merinos did, and as considerable stocks were held, corresponding losses have to be faced. It is felt that those dealing in merino wools have not suffered so severely as those handling crossbreds. The actual trouble will be confined to importers and top-makers,—spinners and manufacturers not being anything like so severely injured. Last October's rise upset the calculations of the majority of users, especially spinners and manufacturers. At the time many were ready to place heavy contracts for "future" delivery, but that rise was felt to be dictated so much by special circumstances as to be unnatural; consequently many users refused to go forward. Just when they were again in a temper for contracting forward, news came from Australia that things were easing, and this had the effect of causing the majority again to defer buying. On the other hand, it is to be feared that importers, who went out to Australia, have fallen into the trap of purchasing in the hope that things would keep up, and where no "futures" were sold forward at ruling prices, the losses are to be considerable. It is a very common practice in Bradford from August to December for importers to "sell forward" tops at the then ruling price, and those who did that will come out fairly well, but those who simply bought wool on "spec" are bound to be severely hit. It may be worthy of remark that "futures" have been sold forward in Bradford as low as 50 cents for a super 60's top, and such sales may easily result disastrously.

German buyers having led the van in colonial markets, must be badly hurt. As to which section in Germany will feel it most, whether wool people pure and simple, or spinners and manufacturers, it is hard to say; but in all probability it will be the former. It is common knowledge that financial difficulties there have been most serious, and Bradford, which does a huge trade in yarns and tops with Germany, has had

during the past four months a very uneasy time. As far back as last July, September and October the stringency was felt, and remittances much delayed, but during the past month considerable improvement has been noted in this respect. The failures in Germany, so far as the wool trade is concerned, have hitherto been unimportant, though one big shipping house in Bradford, with a very large Continental connection, suspended payment in November, and for the time being seriously upset that market. How easily local financial institutions will give credit appears from the fact that one bank allowed an overdraft of £60,000 (\$300,000) and another £50,000 (\$250,000) the latter having practically no security. German purchases in Australia have been heavy, and nobody need be surprised to hear tell of wool being re-offered for sale in Bradford or transhipped to London.

Naturally, banks have been, and still are, of a very enquiring turn of mind everywhere. They realise that they have very much at stake, and as wool credits have been very cheap, they naturally are looking on with considerable concern. So far there has been no difficulty in financing arrivals; but the real tug-of-war will be felt in February, March and April, when wool will be pouring into Yorkshire in large quantities. During December there have been many forced sales, one of the largest houses in Bradford surprising everybody by throwing overboard a cargo mostly of crossbred tops, and selling it for cash at ridiculous prices. The future of wool values is pre-eminently a financial one, dependent on the return of confidence. During the first week of the year the outlook became more satisfactory, and values for tops rose about a penny (2 cents) per lb. from the lowest point, but "it is too early yet to say that the crisis is over," as our contemporary alleges.

Many of our retail dry goods and merchant tailoring friends are doubtless already aware that browns are to be the prevailing shades for woollens the coming season. Blue serges continue to hold their own with many wearers.

#### THE NORTH AMERICAN LIFE ASSURANCE CO.

This old-established company whose record extends back over a quarter of a century, had an excellent report to present at its annual meeting, held in Toronto on 30th ult. The new policies issued, together with those revived amounted to \$4,622,635, a considerable advance on the previous year. This showing is encouraging to the whole underwriting fraternity, in view of the foreboding depression which has been hanging over the business generally during the past few months.

The company has openly recognized the depreciation in the value of debentures, and other investment securities, which has caused so much worry to Managers of U.S. companies, and has set apart \$155,000 as a special Contingent Fund to provide against any definite falling off in value, which is, however, only a possibility at present.

In view of the attention paid to the Armstrong legislation in New York by the Royal Commission, it was to be expected that a reduced percentage of expenditures to income, would be insisted upon in the new Canadian insurance measure. The management did not, how-

ever, wait for this, but put in force conservative plans, by which a saving in expenses of \$26,918 was effected during the year. The net surplus now stands at \$673,556, and the assets increased during the year by \$936,811, amounting at present to \$8,735,736.

The year's income reached \$1,815,097, an increase over last year of \$68,553. There was paid to policyholders \$607,347, of which sum \$266,825 went for dividends, matured endowments, and investment policies. A full list of the securities held against investments is to be furnished to policyholders, and it is claimed that these will be found to be of the "best class,"—a matter of some importance just now.

In his address reviewing the events of the year, the President, Mr. J. L. Blaikie, expressed no antagonism to the new Insurance Bill, but on the contrary hoped that it would become a model measure, amply protecting policyholders, while not unduly hampering Directors, who were faithfully striving to promote the best interests of their business. This puts into a nutshell the true end and aim of insurance legislation.

Mr. J. L. Blaikie, the President, and Mr. L. Goldman, Managing Director, should be felicitated upon the clear and satisfactory character of the Report, which is to be found upon another page of this number.

#### THE PORTUGUESE MASSACRES.

The commercial effect of the terrible occurrences in Lisbon last Saturday, ought not to escape observation in the general feelings of horror and amazement. A speedy fall in the value of all financial securities, within the Kingdom of Portugal, was to be expected. That Nemesis at least, could not but fall upon the nation, whose official head suffered by such treasonable murder. A partial paralysis of trade, both foreign and domestic, was also certain. What might not have been foreseen was the fear of what revolutionary propaganda might be presaged, which sent depositors to the banks to withdraw their funds lest they be seized en masse by the reactionaries. That action was symptomatic of the general attitude. Money is always cowardly, and invariably betakes itself to hiding in the face of danger. The withdrawals of help and credit from the various enterprises of the kingdom, will have a distressing effect upon trade and commerce for a long time to come. The wealth and prosperity of a people, depends not upon the amounts of money hoarded in secret hiding places, but rather upon the brisk circulation of capital in productive enterprises. When money is kept diligently and wisely at work, it is among the most potent of forces, in accomplishing benefit for a country. Portugal will be the poorer, financially, and commercially, for Saturday's cowardly assassinations.

The effect upon foreign countries will also be considerable. There will probably be much anxiety for liquidations of claims, as there will be troublesome, perhaps mutual, cancellations, also. The movements of the mighty fleets of England, nearby at Gibraltar, to the assistance of her ancient ally, recalling memories of the Peninsular war of a hundred years ago, recalls the fact that a small nation is always next door to danger.

The edge of the crater is never very far away, and the beginning of strife is like the letting in of water, which may most unexpectedly lead directly on to a great catastrophe. Every exchange in the world, will be found to more or less sensitive to the shock of the Lisbon happenings, and the apprehensive fear of the future will have an unsettling effect, as far as trade is organized.

We do no more than indicate the commercial effect of such mournful events, in themselves so depressing to the optimists, who believe in the ultimate uplifting of the human race. But we do venture an expression of the hope which is, we believe, pretty widespread, that every effort will be made to discourage most forcibly the idea that any final good can be accomplished by the bludgeon method of the brutal. The universal idea that wrong works no right, that cowardly, sneaking shooting down of the unsuspecting and unarmed, merits nothing but supremest punishment, must be vindicated. Morality—the public polity—cry out against the lurking traitorous assassin, who should find no haven of shelter in civilized lands. And the whole of the commercial interests of the world, the powers controlling the wealth of the nations, may well find voice to cry out against the sheer wastefulness and bewildering expensiveness of the plans of the armed revolutionist whose way is the murderous and cowardly way of the anarchist.

#### OUR NEW CIVIC GOVERNMENT.

The corporation of a large city has now-a-days an importance attached to its duties such as would have been associated with the government of a considerable country a few years ago. Civilization is tending towards paternalism in its legislation, and already what was formerly the business of the individual or the household is being undertaken instead by the civic, provincial or federal authorities. Water, drainage, light, locomotion etc., are all furnished to citizens now-a-days, and the list will probably include heat before many years have gone by. The needs of large communities require the outlay of much money, and the duties of those who preside over the operations of the exchequer of a great city, have onerous duties to perform.

It is a question whether the elections of mayor and aldermen of such a city as Montreal, receive anything like the attention they deserve from business men. The anomalous condition of the law, which permits the Provincial Legislature to break into the management of civic affairs may have something to do with this. But no one doubts that it would be healthier for the Council itself, and better all round, if the great business interests of the city exerted themselves on its behalf, and threw less of the strain of management upon the shoulders of men of one of the learned professions. All things considered, it is slightly wonderful that Montreal should be as well governed as it is, and that so many good men and true should offer themselves for election to its Council.

In the elections held in Montreal on Monday last, the contest for the mayoralty lay between two estimable gentlemen, one of whom had had long experience

in the City Council, and on that account mainly was returned. Some feeble attempts were made to appeal to nationalistic feelings on behalf of one of the candidates, but happily no encouragement was given to them.

The new Mayor, ex-Ald. Louis Payette, a prominent contractor, was formerly chairman of the Finance Committee, and his experience in civic affairs, should make his services to be of great value to the city, especially when important contracts, such as those relating to lighting, and to the water supply, come up for consideration. The confidence of the majority, which has placed him in his important position, will, we venture to hope be justified by such an assiduous and fearless care of the interests and funds of the city, as might reasonable be expected from one, who has won such favourable opinions from the civic electorate.

#### THE CANADA PERMANENT MORTGAGE CORPORATION.

On another page we reproduce the Annual Statement and Report of the Canada Permanent Mortgage Corporation presented at the Annual Meeting held at headquarters in Toronto on the 3rd instant. As already noted, the Net Profits for 1907 attained the handsome figure of \$686,279.70, being nearly 11.5 per cent on the Capital (all paid-up) for the twelve months, which, with the undistributed fund from the preceding year at the Credit of Profit and Loss, placed \$755,036.59 at the disposal of the Directors and available for distribution. Out of this two dividends at the rate of 6 per cent per annum and amounting to \$360,000 have been paid the shareholders; the sum of \$300,000 has been added to the Reserve Fund which has now reached the magnitude of \$2,750,000; Office Premises Account has been reduced by \$24,627.57, leaving a balance of \$70,410.02, carried forward to the next year,—a model Statement indeed.

The Canada Permanent has always been distinguished by the high standing and personnel of its Management, Directorate, to say nothing of its worthy Auditors. This is further corroborated, were it needed, by the re-election of the entire Board, with the President and Vice-President for the current year.

#### THE MONTREAL COTTON COMPANY.

The annual meeting of the Montreal Cotton Co., called for Tuesday the 11th instant, at 234 McGill Street, bids fair to be of more than usual interest. The principal feature of the meeting will doubtless be the proposal to issue bonds to the further extent of \$2,000,000, the object of which will be explained to the shareholders in attendance. There are at present bonds for \$350,000 out, a small amount when it is remembered that issues aggregating \$3,000,000 were formerly existent. The proposed issue with the \$350,000 now carried would make a total of \$2,350,000, not a very measurable distance from the old condition of things. Perhaps it is intended to utilize the superfluous water-power running waste beside the Company's mills at Valleyfield.

The Montreal Cotton Co. were for many years indebted to their generous financial supporters for advances amounting to

about a million dollars, but at the transfer recommended a couple of years ago, when the hoped-for amalgamation with the Dominion Textile Co. was on the tapis, this was made the subject of new consideration, or believed to have been assumed by their new bankers. But this will probably be all explained at Tuesday's meeting. An eight per cent dividend would, however, talk more eloquently than mere words.

It may be worthy of consideration also, how it comes that our imports of cotton piece-goods from Great Britain have been gradually increasing until now they amount to the value of \$1.30 to \$1.50 for every unit of our population, which is more than one-half of the estimated total consumption not long since. The two new mills—one in Montreal, and the other in Three Rivers—will prove no idle competitors, and we must look to considerable rush of trade from the States during the next year or two of expected depression there.

#### THE INTERCOLONIAL AND EASTERN RAILROADS.

The Minister of Railways has made an important proposition to the House of Commons, suggesting in furtherance of the transportation interests of the Dominion, "that the sphere of influence of the Intercolonial Railway as a Government operated railway should be widened and extended by securing, by lease or otherwise, such of the branch lines of railway now connecting with the Intercolonial as will serve as direct and profitable feeders to the traffic of said railway, and by providing for the extension of the Government operation of said railway to industrial centres in Western Canada, and to a point, or points on the great lakes of Canada, either by the construction of an extension of the same to such points, or by securing such running rights over existing lines thereto as will enable the Intercolonial Railway to extend its transportation facilities westwardly, with a view to stimulating and promoting internal and interprovincial traffic and facilitating the import and export trade of the Dominion through Canadian channels."

It will be remembered that a few weeks ago we directed attention to an opinion expressed in an English financial journal upon this "intention" of the Dominion Government. How far the suggestion made then was true, that this might mean overloading the I.C.R. with undesirable, and unremunerative branch lines, we are not at present prepared to say. Doubtless those who understand the situation will see that it is thoroughly discussed in Parliament. A published report of his speech, notes that "Mr. Emmerson gave a list of branch lines in Quebec, New Brunswick and Nova Scotia, which had been heavily subsidized by the Dominion and the Province. There was no section tapped by any of these branch lines which was not capable of greater and still greater development. The motion did not mean an addition to the public debt. The C. P. R. and G. T. R. had absorbed branches by way of leasehold. It was equally important that the I. C. R. should have control of the territory, which might be within the sphere of influence. He was not discussing politics, but the I. C. R. as a business proposition. The absorption of the branch lines would help the I. C. R. fulfil its mission."

There is no doubt that the adoption of this policy would immensely increase the patronage of the Government. Presumably also the bonds and other obligations of the branch lines would be taken over assumed by the country at large.

—Mr. William T. Ramsay, son of Mr. A. G. Ramsay, founder and general manager of the Canada Life Assurance Co. for many years, succeeds Mr. Edward F. Schmidt as resident manager of the company in Montreal. Mr. Ramsay has been connected with the company in this city for many years, and his many friends will wish him every success in the position to which he has been promoted.

—The Council of Calgary, Alta., is considering the application of a London, England, firm for a 15 year franchise to install an electric railway plant.

ADULTERATION OF MILK.

The importance of preserving a certain good quality in the supplies of milk sold in cities and towns, cannot be over-estimated. For large numbers of the population, children and invalids for example, milk is by far the largest item in their regimen, while for every use to which it is applied in the household, purity is an essential. Yet, there is not one of the dietary articles, which is more easily adulterated, by skimming, watering, dyeing, thickening, or by the use of preservatives.

No one doubts that the protection of the milk supplies is a proper object for the paternal care of a government. The helplessness of the classes which depend upon it for sustenance, and the ease with which its nutritive value is falsified, makes it necessary that the maintenance of its purity should be undertaken by the official guardians of the public safety. The Government Analysts have been for some years at work upon the subject. Their efforts have been largely directed towards securing a standard of richness, and of contained solids, which would enable the milk to be estimated. Some 2,000 herds, representing a large number of cows have been tested, and an average made, from which a minimum standard of 3.5 per cent fat, and 12 per cent solids, has been determined upon as a gauge of purity for the present. The test is not final, nor can it be made to be so, unless some authority shall determine it in what may be termed an empirical manner. One herd of 10 cows in the vicinity of Toronto, gave an average of only 2.52 per cent of fat, and 37 herds in that district, numbering 400 cows average only 3.38 per cent fat, and 12.08 per cent total solids. In these cases the milk was not necessarily adulterated, but fell below the temporary standard, in essential qualities, as it came from the cows. Nevertheless, the average of quality and experience seem to make for the fairness of the standard, and to suggest its adoption permanently.

During the past year we learn from Bulletin No. 142 of the Inland Revenue (Laboratory) Department, that 343 samples of whole market milk were examined from every inspectoral district in Canada, excepting Manitoba. The results were better than might have been expected for most sections:

District.	Samples examined.	Genuine.
Nova Scotia . . . . .	30	83 per cent.
P. E. Island . . . . .	15	73 "
New Brunswick . . . . .	30	90 "
Quebec . . . . .	29	69 "
St. Hyacinthe . . . . .	30	77 "
Montreal . . . . .	30	97 "
Ottawa . . . . .	30	100 "
Kingston . . . . .	30	100 "
Toronto . . . . .	30	43 "
London . . . . .	28	100 "
Calgary . . . . .	30	100 "
British Columbia . . . . .	30	53 "

It must be understood, however, that of the 282 genuine samples, 111 were not of normal, i.e., of our standard quality, being deficient either in fats or solids. In Montreal only 9 were of normal, while 20 were of abnormal quality, and one was skimmed, while in Toronto only 3 were normal, 10 were abnormal, 7 were skimmed, 8 were watered and 2 were doubtful.

The figures and names given in the Bulletin are valuable to municipal authorities, for it is to them we must look for the making, and enforcing of by-laws, which shall make it a misdemeanour heavily punishable, to sell milk below the average, or standard quality. Perhaps medical science might be induced to support the deductions of chemistry and the rules of average, to set a definite standard, below which milk could not be sold without crime.

There are other matters also, relating to the contamination of milk, which must receive further care, and that before long. When, out of 54,047 infantile deaths uninvestigated, 86.6 per cent had been artificially fed, a great suspicion is thrown upon the milk, which was the main article of the diet of these little ones. Of 866 cases of typhoid fever uninvestigated in one district, 10 per cent were traced to the use of infected milk. In the last 25 years, the medical journals have published the

histories of 195 epidemics of typhoid, 99 of scarlet fever, and 36 of diphtheria, all traceable to the milk supply. The misery, sickness and death caused by the careless, or filthy, handling of milk, seem to make it necessary that a great reform movement should be started, which shall not stop until milk is left to us as the serviceable, beneficent article it was meant to be, one of the most perfect of human foods, not in the least inimical to life, as unhappily, culpable, agreed, or carelessness has made it to be, at present.

FIRES IN HIGH BUILDINGS.

The destructive fire in the Parker Building, New York, which involved a loss amounting probably to \$2,225,000, should direct attention to the extra hazard with regard to fire, in modern city office buildings.

This particular building was not one of the skyscrapers, being only twelve stories high. There were, however, five elevator shafts, running from top to bottom, and as usual these furnished chimney draught of immense potency to the fire. An ordinary factory smoke stack, gives suction enough to enable the fierce combustion of most unlikely substances, and such chimneys are as a rule not as high, or at best no higher than a 12 storey building. Beyond a doubt, the elevator shafts should as an elementary precaution receive such attention from architects and engineers as shall prevent their being unimpeded suction chimneys, inciting fires to complete destructiveness.

It ought to be pretty plain by now to most people, that it is foolish to dub any building fire proof in which wood is used in any form. Steel laths, concrete floors, iron girders, stone counters, should be supplemented by metal doorways and furnishings, before that term ought to be used. Wire glass, and metal shutters are probably just as necessary. Even then, it must be borne in mind that combustibility is, after all, a relative term, since nearly every thing may be burnt, if the applied heat is fervent enough. The stored contents of such buildings will in any case prove to be dangerous.

A good deal of blame is being bestowed upon the quality of the hose used by the New York firemen. This was all supposed to have been bought upon guarantees of withstanding 300 lbs. pressure to the square inch for three years. The regular yearly test, which, however, has not been made for the past two years, requires a withstanding power of 180 lbs. only. At the Parker Building fire the hose was most faulty, and breakages were frequent. In fact, it was found practically impossible to get a stream across the street to fight the fire horizontally, and there was apparently no means of attacking it vertically. We notice that some of the practical underwriters, are suggesting a return to the old reel instead of the hose waggon system. The folding up of the hose is considered to be liable to fray it at the bends, or, at least, to weaken it there. Certainly the matter should receive attention, and no mere fashion allowed to prevail in a fire department, unless sound reason suggests it. But to remove apprehension, it should be made clear that the hose used is able to withstand the strain of a vertical column of water as high as the city's tallest buildings, and a lateral pressure, equal to the full strain of the civic system.

After all said and done, however, and allowing fully for the efficiency of automatic sprinklers, stand pipes, exterior cisterns, etc., the human factor of safety will probably still be a main necessity. The civic fire fighting system will not be perfectly complete until it has trained assistants, ready to administer first aid in every large building within its limits. Janitors are required to have certain engineering knowledge already. Possibly the future will insist upon their training as firemen also. At any rate, we are safe in saying the revolution in the height, style and equipment of modern buildings calls for a revolution also in the methods of the fire fighters. The change will probably have to be brought about by the restless efforts of the fire underwriting fraternity.

--The G.T.P. intends to build a hotel of its own at Prince Rupert, to cost \$250,000.

## STEAM, ELECTRICITY AND SNOW.

## HASHISH.

The last great snow storm leads on to certain comparisons of a rather unexpected character. It really appears that in the matter of snow-fighting, the electric transportation systems had the best of it. Railroads were blocked in all directions. Even suburban trains failed to make connections. Double headers tried vainly to get their regular customers to and from their places of business. Snow ploughs were about helpless, with snow sifting down at the rate of a foot and a half a day, and a fifty-mile-an-hour breeze driving it into drifts wherever the opportunity offered. It was by no means safe for engines to stop to consider the way out of their difficulties, when frost was lying in wait to solidify joints and valves, or to congeal their source of motive power. Many accidents and some loss of life occurred, when vain attempts were made to force trains to keep their appointments.

The electric roads on the contrary, though considerable effort was necessary, kept their tracks through the city comparatively clear. Time schedules were fairly maintained, the suburban service was kept-a-going, there were no accidents of importance. The impression was given that the rotary ploughs, and snow sweepers used on the trolley lines, were more modern and by far more efficacious than the railroad snow ploughs, which are seemingly of similar construction to those in use twenty years ago, which leave the tracks in a ditch with high sides for the next storm to fill in, and render impassable.

It may be necessary for the railroads to cast about for improved methods, even to learn something from the snow fighting rotary machinery of the electric roads. Certainly, there is a suspicion of the archaic, in the spectacle of vast railroad systems lying helpless in the grip of a two days' storm, looked at with the eyes of an up-to-date people. Commercially also it is by far too expensive to be allowed to continue.

## FIRE RECORD

Fire in the dormitory of Sisters of Providence, city, Sunday last, did \$7,000 damage.

The American Hotel, Gananoque, was damaged by fire Monday to extent of \$1,000.

The Molson warehouse, city, was destroyed by fire Monday, with 100,000 bags of flour. Loss, \$150,000.

Fire damaged the factory of the Dominion Pressed Steel Co., at Port Elgin, January 29. The chief loss is on manufactured stock

The cider mill owned by Geo. Caughill and J. Gillette at Aylmer, Ont., was destroyed by fire Saturday last. Loss, \$3,000.

Four fires broke out at Peterboro, Saturday—the Colonial Weaving Co.'s building, the Rapid Tool Co.'s premises, and two residences. Losses were comparatively small.

Fire destroyed several Chinese laundries at Regina Monday last.

The Regina Koller Flour Mill, Regina, was totally destroyed by fire Saturday. Loss \$23,000, with insurance of \$13,000.

Mrs. Sheeham's boarding house, Windsor, was burned Sunday last.

The sawmill in course of construction and owned by the Louison Lumber Co., at Jacquet River Bridge, N.B., was destroyed by fire Sunday last. Loss between \$25,000 and \$30,000.

The Dominion Coal Co.'s store in the town of Dominion, N.S., was destroyed with all its contents by fire Tuesday. Loss \$31,000.

—Canadian banks now have 1,884 branches, distributed as follows:—In Canada, 1,838; Newfoundland, 5; elsewhere, 41.

—Toronto is to advertise for tenders for the building of public baths, cost not to exceed \$40,000.

U.S. Consul at Patras has fallen into a curious and common error in an interesting report upon this narcotic drug. As a matter of fact, the word assassin has no connection with the name of this source of Eastern dreams, but is supposed to have been derived from Aloadin, commonly called the "Old Man of the Mountains," prince of the Assacides, or Assassins, a Mohammedan tribe, and who reigned from a castle somewhere between Antioch and Damascus. He bred up a number of young people in all sorts of lawful, and unlawful, pleasures, promising them greater delights after death, if they obeyed his orders. He trained and used them to work his vengeance upon chieftains and others who offended him, and they seldom missed their blow, when fulfilling his behests. No doubt they made use of this same somnificent drug, as it has always been an object of barter used by the ubiquitous Greek merchant. The Consul says, in his report:

"Hashish, that strange drug which has given our language its word assassin—a man so frenzied by the drug that he accomplishes murder—and which is used by the Persians, Turks, and Egyptians in a manner akin to the use of opium by the Chinese, is the product of a plant grown in large quantities in the Peloponnesus (southern Greece) in the district about Tripolitza. The plant grows to a height of about 4 feet and its branches are thickly covered with small leaves and studded with tiny seeds.

The entire plant, stalk and branches is cut within a few inches of the root and laid out in the sun to dry. The branches are then rubbed to separate the seeds and these in turn are ground into a fine powder, which constitutes the drug. The best variety of the plant grows in the district of Mantinea, and the centre for export is Tripolitza, from which place it is sent to the ports of Kalamata and Nauplia, and from thence abroad. It is estimated that about 100,000 okas (265,000 lbs.) of the drug, valued at 2,000,000 drachmas (about \$350,000) are annually sent from Tripolitza.

The drug has the power of inducing sleep and producing pleasant and fantastic dreams. Continued use of hashish renders its devotees wild and restless, and results in a complete wreck of their mental and physical constitution. For this reason the Egyptian government has prohibited the importation of the drug, and recently entered into a convention with Greece to prevent its exportation from there to Egypt, where the consumers of hashish are very numerous. The drug is practically never used in Greece, but is now exported to the various ports of England, Austria, France, and Italy, and from there much, no doubt, ultimately finds its way to Egypt."

## Meetings, Reports, etc.

## CANADA PERMANENT MORTGAGE CORPORATION.

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Monday, the third inst., at 12 o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair, and the Secretary, Mr. George H. Smith, was appointed Secretary of the meeting. At the request of the Chairman the Secretary read the report of the Directors for 1907 and General Statement of Assets and Liabilities, which are as follows:

## DIRECTORS' REPORT.

The Directors have much pleasure in presenting to the Shareholders the Eighth Annual Statement of the business of the Corporation, duly certified by the Auditors. The Net Profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$686,279.70, which, with the sum of \$68,756.89 at the credit of Profit and Loss at the beginning of the year, made a total of \$755,036.59 at the disposal of the Directors, which has been appropriated as follows:



Two half-yearly dividends of 3 per cent each on the Capital Stock . . . . .	\$ 360,000.00
Transferred to Reserve Fund . . . . .	300,000.00
Written off Office Premises Account . . . . .	24,326.57
Balance carried forward at credit of Profit and Loss . . . . .	70,410.02
	\$755,036.59

All which is respectfully submitted.

W. H. BEATTY,  
President.

Toronto, January 17th, 1908.

GENERAL STATEMENT.

LIABILITIES

Liabilities to the Public:

Deposits and Accrued Interest . . . . .	\$3,316,339.21
Debentures — Sterling — and Accrued Interest ( £1,946,518 8s 11d) . . . . .	9,473,056.42
Debentures — Currency—and Accrued Interest . . . . .	3,548,286.45
Debenture Stock and Accrued Interest ( £87,850 6s 11d) . . . . .	427,533.35
Sundry Accounts. . . . .	13,115.50
	\$16,778,335.93

Liabilities to Shareholders:

Capital Stock . . . . .	\$6,000,000.00
Reserve Fund . . . . .	2,750,000.00
Dividends Unclaimed . . . . .	63.90
Dividend payable 2nd January, 1908 . . . . .	180,000.00
Balance carried forward at credit of Profit and Loss . . . . .	70,410.02
	\$9,000,473.92
	\$25,778,809.85

ASSETS.

Mortgages on Real Estate . . . . .	\$23,013,147.50
Advances on Bonds and Stocks . . . . .	1,290,520.93
Municipal Debentures, Bonds, etc. . . . .	503,496.59
Office Premises (Toronto, St. John and Regina) . . . . .	325,000.00
Cash on hand and in Banks . . . . .	646,644.83
	\$25,778,809.85

R. S. HUDSON,  
JOHN MASSEY,  
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canadian Permanent Mortgage Corporation for the year 1907. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December 1907.

A. E. OSLER, A.C.A.,  
HENRY BARBER, F.S.A.A. (Eng.)  
Auditors.

Toronto, January 17th, 1908.

The President's motion for the adoption of the report of the Directors was seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors was held, and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley and Frederick Wyld.

At a meeting of the Board held after the adjournment of the Annual Meeting, these officers were re-elected:—President, W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

—The Brantford, Ont., Opera House, having been recently burned down, steps are being taken with a view to the erection of a new opera house. It is possible that the old curling and skating rink site may be so altered as to make it fit for this purpose. A large expenditure will be required, and good architects will be asked to prepare plans.

—From abroad we learn that a Montreal company is installing a large boiler plant, as an addition to its steam and hot water system of warming city buildings.

—The wharves at St. John, N.B., are to be considerably extended and improved. The Dominion Government has decided to contribute \$300,000 to the work.

—Notice is given that application will be made to Parliament for an act authorizing the merging of the Northern and Crown Banks as the Northern Crown Bank.

—The C.P.R. has lately given an order for 400 steel cars to a firm in this vicinity. The raw material will come from the steel works at New Glasgow, N.S.

FINANCIAL REVIEW.

Montreal, Thursday p.m., February 6th, 1908.

The fluctuation a point or two in prominent stocks on 'Change leaves but little impression on the public mind. There is general torpor, except perhaps where amalgamations are afoot. But the country is safe enough in all legitimate ways, and sleeps well 'o nights. Bank stocks generally are in the ascendant.

The late short-sighted financing over the border is reacting. Towards the middle of last month there were 330 million dollars of short date notes on the market; but it is expected that the 37 to 40 millions due during January, February and March will be met. The shortage of liquid capital is yet the key to the situation everywhere. Renewals are frequent; the suspension of the Chicago and Great Western R.R. is due to their failure to negotiate for extensions.

Censols 87½ to 87¼.

The following is a comparative table of stock prices for the week ending February 6th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	High Sales.	Low est.	Last est.	Year Sale.	ago.
Banks:					
Montreal . . . . .	27	243	242	243	255
Commerce . . . . .	10	160	160	160	176½
Eastern Townships . . . . .	12	150	150	150	162
Merchants . . . . .	12	158	157	157	168
Royal . . . . .	50	224	224	224	..
Quebec . . . . .	10	121	121	121	..
Hochelaga . . . . .	5	136	136	136	155

# El Padre Needles

10 CENTS

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

## Miscellaneous:

Can. Pacific. . . . .	116	151¼	150	150	180½
Do. Rights . . . . .	5442	9	8¼	8¾	..
Mont. St. Ry. . . . .	457	181	179	180	226
Toronto St. . . . .	498	99¼	97	99¼	113
Halifax Elec. Ry. . . . .	14	97	97	97	103
Shawmigan . . . . .	130	65	64½	64¾	..
Rich. & Ont. Nav. Co. . . . .	218	65½	64	65½	80
Mont. Light, H. & Power	682	88½	86¾	87	91
Loan and Mortgage . . . . .	29	133	133	133	..
N. S. Steel & Coal. . . . .	19	59	58	58	72
Dom. Iron & Steel. com.	1890	16¾	14⅞	15¼	23
Do. Pref. . . . .	320	52¾	51	52¾	58½
Dom. Coal, com. . . . .	200	39¼	39	39¼	62
Dom. Coal, pfd. . . . .	7	90	89¾	89¾	110¼
Mont. Teleg. Co. . . . .	10	145	145	145	160
Bell Teleg. Co. . . . .	45	125	125	125	140½
Laurentide, pfd. . . . .	101	106¼	106	106¼	106½
Ogilvie, pfd. . . . .	124	115	114	115	..
Textile, pfd. . . . .	3	80	80	80	..
Lake of Woods . . . . .	136	79	78½	78½	..
Lake of Woods, pfd. . . . .	71	105½	105	105½	107½
Intercolonial Coal. . . . .	2000	79½	79½	79½	..
Bonds:					
Dom. Cotton . . . . .	1000	91½	91½	91½	95
Dom. Iron & Steel. . . . .	13,000	75½	71¾	75½	79¼
Ogilvie . . . . .	2000	110	110	110	..
N.S. Steel & Coal. . . . .	500	104⅞	104⅞	104⅞	..
Textile A. . . . .	250	83	83	83	..
Winnipeg . . . . .	1000	99	99	99	104½

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 6, 1908.

The severe weather had an adverse effect on both wholesale and retail trade, and business was moderate in all lines. Prices of late have inclined more in favour of buyers, but there have been few important changes. In the United States, general trade has been confined to moderate limits. The recent bank failures acted as a disturbing feature, and put a damper on speculative tendencies. Changes in prices were not marked, and with money rates comparatively easy the tone is in the main hopeful, though caution and vigilance are still everywhere observable. It is probable that before the usual spring activity sets in there will be more or less forced liquidation of stocks by under-capitalized concerns and this coupled with the hand-to-mouth policy now generally followed by buyers, will have an unsettling effect on values and lead to close watchfulness by careful trader. The breadstuffs markets have been depressed by a lessened foreign demand and an increase in stocks in the Canadian and American north-west. Europe, of late, has been drawing large supplies of wheat from the Argentine and elsewhere, and this may continue for a time. In the meantime speculators for a rise are heavy losers.

**BEANS.**—Dull demand as buyers are still well supplied. We quote \$1.50 to \$1.55 for small lots, and \$1.45 for car lots.

**BUTTER.**—Continues firm, and light receipts. Grass fed is quoted at 28½c to 29c. Fodder fed 27½c to 28c. The New York market is firm with special creamery selling up to 33½c. State dairy common to finest 31c to 28c.

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

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

**COAL.**—There is a good demand and prices are firm. Grate is quoted by dealers at \$7 net and egg, stove and chestnut

at \$7.25, less 25c discount. Best American steam coal, \$4.75 gross, duty paid on track.

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

**DRY GOODS.**—It has been a quiet week in this line. Travellers have had a difficult time getting about, owing to the stormy weather, and have sent in only moderate orders. In the city, retailers have been fairly successful in getting rid of late winter goods by advertising bargain sales, etc. Remittances are variously reported upon, but have been as good as expected. Reports received by cable from Manchester state that the market is quiet for both yarns and shirtings. The demand for both India and China is improving.

—Southern spot cotton markets have presented a firm front, despite some admitted falling off in the demand. The settlement of the Lancashire labour troubles did not prevent prices from declining for reports were immediately put in circulation that English mills are likely to go on short-time this spring and that some of the German mills were already curtailing operations. These reports had more or less effect, although the talk in regard to English mills would seem to have been largely of the nature of pure conjecture, while as to the German mills it appears that only in isolated instances have they reached their working hours.

—The tendency of the men's wear woollen and worsted heavy-weight market is still downwards in the U.S., and during the week several lines of worsted have been opened at substantial reductions. In these instances, where the quality of the goods has not been lowered, a fair business has been transacted; but on the whole the buying up to date has been disappointing. A number of big buyers have already left the market, and the volume of their orders has been small compared with the past two years.

—Further price revisions have been made in the New York cotton goods market during the past week, but they have so far failed to stimulate buying to any great extent and the volume of business passing has continued light. Numerous small orders have been placed for goods for delivery during the next sixty days, but future buying has practically been at a standstill. The recent spell of cold weather has resulted in a much more active retail trade, and it is believed that this will be reflected in the secondary and primary markets before long.

—The Waring Hat Manufacturing Co., of Yonkers, N.Y., one of the largest makers of hats in the U.S. has closed its four factories, throwing nearly 2,000 men out of employment. Officials of the company gave as a reason the fact that since the financial trouble last Fall there had been a steady falling off in business.

—The threatened great strike of the Lancashire Ring Spinners has been avoided by the union's withdrawing from their position, and allowing the Brooklands agreement to remain in force.

—New cotton mills and many extensions of properties are being projected in England. 3,000,000 new spindles have been contracted for, and machine makers have about as many more orders from abroad.

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

**FLOUR.**—Steady and unchanged with little new business. Choice spring wheat patents \$6.10 to \$6.25; seconds, \$5.50 to \$5.65; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.35 to \$2.50; extra, \$1.80 to \$1.90.

**FISH, SALT.**—No. 1 Labrador herrings, barrels, \$5.50; do. half bbls., \$3.00; No. 1 Nova Scotia herrings, bbls., \$5.25; do., half bbls., \$2.90; No. 1 choice mackerel, in 20-lb. kitts, \$1.75; No. 1 Labrador salmon, in half bbls., \$7; large green cod, in bbls., \$8; No. 1 do., medium, in bbls., \$7.50; No. 3 do., small, in bbls., \$6; No. 1 green haddock, per 200 lbs.,

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

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Feb. 6		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	105	....	
Can. Colored Cotton Co. . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	92	....	
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	92	90	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75½	75½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	83	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	83	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	83	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	83	Redeemable at 105 & Int.
Havana Electric Railway . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . .	1 Feb. 1952	88	....	
Lake of Woods Mill. Co. . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . .	1 June, 1923	....	100	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	111	....	
Mexican Electric Light Co. .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	77½	77½	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	83½	83	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	95	90	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	100	....	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	104	103	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	112	....	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	....	93½	
Winnipeg Electric. . . . .	5	\$,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	99	....	

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

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

GRAIN.—Local business was dull, and there was less than the usual foreign demand for Manitoba spring wheat. A few orders came by way of New York. Oats were also quiet. Local dealers quote: Eastern Canada No. 2 white oats at 53c; No. 3 at 50c; No. 4 at 48c; rejected at 47c, and Manitoba rejected at 49c to 49½c per bushel, ex-store. Wheat has declined sharply with large Argentine shipments the most depressing factor on both sides of the Atlantic. These shipments for the past week, amounting to 5,408,000 bushels, are the largest on record for January, and had a very perceptible effect not only in New York and Chicago but also in Liverpool and Berlin, if not in other Continental markets. Reports about the Argentine crop are favourable, threshing results are good and Argentine wheat is pressing on European markets. Meantime our North-western receipts are liberal and stocks at the Northwest are increasing. Of late, too, the indications have pointed to snow at the West, the winter wheat seems to have suffered no serious injury and American clearances have been so small as to bring out in rather striking light the seeming indifference of exporters to American wheat, while Argentine wheat is occupying so large a share of the world's attention.

—Indian wheat exports for the week were nil, against 112,000 last week, 440,000 last year, and 32,000,000 since April 1st, against 26,136,000 last year, and 33,120,000 two years ago.

GREEN FRUITS.—Business quiet, but prices firm. Bananas: Fancy, per bunch, \$1.75 to \$2.00. Oranges: Jamaicas, \$4 per bbl., Valentias, 420 ex fancy, \$2.75 per case; navels, 126, 150, 176, 200, 216, \$2.75 to \$3 per box. Grapes: Malagas \$5. Pine-apples: 24 and 30, \$5 per crate. Apples, winters, No. 1, Spys,

\$4.50; do. No. 2, \$2.75; all varieties, \$4; Fameuse, No. 2, \$2.50. Lemons: New extra fancy, \$2.50 per box; new Messinas, \$2.25. Celery: California, \$5 per case.

GROCERIES.—A steady movement of small lots is reported with few alterations in prices. The recent storms have interfered with shipments and this has caused some inconvenience in certain localities as stocks generally are light in the hands of storekeepers. Coffee on the spot has been quiet, but firmer. New York quotes: Rio No. 1 6¼ to 6¾c, and Santos No. 4 8¾c to 8½c. West India growths have been quiet and steady; fair to good Cucuta 9¾ to 9¾c. Speculation in future contracts has been more active but there have been no marked changes in prices. Leading roasters and dealers have bought rather freely at times, but there has been sufficient scattered liquidation by local longs to prevent any material improvement. Raw sugar has been quiet and easier at New York. Centrifugal 96-degrees test, 3.75c; muscovado, 89-degrees test, 3.25c, and molasses, 89-degrees test, 3c. Refined has been quiet and steady. Withdrawals on old contracts have been light. Granulated 4.80c. Teas have been moderately active and firm. Spices have been quiet and steady. Hops have been dull. Molasses quiet. New Orleans open kettle, good to choice, 34c to 42c. —A private letter from San Jose estimates the entire holdings of prunes on the coast at 16,000,000 lbs., which it is figured will fall far short of covering the consuming demand for the balance of the crop year. It is said that in some instances 4c f.o.b. bag basis has been declined on Santa Clara fruit.

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

HIDES AND TALLOW.—There is a vast quantity of re-salted goods in one or two hands, for which nearly as much was paid some months ago as would purchase the whole carcass. As this class of goods does not tend to improve with time, it is having a disturbing influence on the market; however, we must hope for the best. Market unchanged; receipts small. No. 1 hides, 7c; No. 2, 6c; No. 3, 5c; No. 1 calfskins, per lb., 7c; No. 2 calfskins, per lb., 5c; lambskins, 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½ to 6½c; tallow, rough, per lb., 1½c to 3c.

IRON AND HARDWARE.—The local position has not changed materially during the week. The building trade is quiet, and is likely to remain so for a couple of months; '06 come and this naturally deters purchases of important lines. Prices of staples are steady to firm. Copper has been quiet

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Last six months					cent on par	Bid
	\$	\$	\$	%	\$	\$	Per Cent					Feb. 6	
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3½	April.	Oct.	150	....		
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2 *	Mch. June Sept.	Dec.	162	160		
Crown Bank of Canada.....	957,500	957,455	.....	.....	100	.....	2	Jan.	July	.....	.....		
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July Oct.	.....	.....	.....		
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	150.00	2 *	Jan. April July Oct.	.....	.....	150		
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....		
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	186	.....		
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....		
Imperial.....	4,974,700	4,876,374	4,876,374	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....	.....		
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	14*	May Aug. Nov. Feb.	.....	.....	.....		
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2*	Mch. June Sept. Dec.	.....	.....	155		
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....		
Molson.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2½*	Jan. April July Oct.	.....	200	.....		
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	241.00	2½*	Mch. June Sept. Dec.	.....	245	241		
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3*	Jan. April July Oct.	.....	.....	.....		
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....	.....		
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.90	100	275.00	3 *	Jan. April July Oct.	.....	.....	275		
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....		
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June Sept. Dec.	.....	.....	.....		
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	121.00	1½*	Mch. June Sept. Dec.	.....	125	121		
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	223.00	2½*	Jan. April July Oct.	.....	235	223		
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....		
Standard.....	1,562,500	1,559,675	1,659,675	106.41	50	.....	3 *	Mch. June Sept. Dec.	.....	.....	.....		
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½	April	Oct.	.....	.....		
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....		
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....		
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	205.00	2½*	Mch. June Sept. Dec.	.....	.....	205		
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	.....	.....		
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....		
Union of Canada.....	3,207,200	3,143,030	1,700,000	54.80	100	.....	3½	June	Dec.	124½	.....		
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....		
Western.....	555,000	555,000	300,000	54.05	100	.....	3½	April	Oct.	.....	.....		

\* Quarterly.

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

The Phoenix Motor Co.,

OFFICE AND WORKS: Altrincham, Eng. OAKFIELD ROAD,

and easier at New York, but without important changes. Lake 13½ to 13¾c and electrolytic 13½ to 13¾c. Lead has been steady and more active at 3.70c. Spelter has been more active and firmer at 4.50 to 4.60c. Tin has been quiet but firm at 27.80c for Straits. Iron has been quiet and steady; No. 1 Northern \$18.50 to \$18.75 and No. 2 Southern \$17.25 to \$17.75.

—Notwithstanding the depressed state of the steel industry the subscriptions of employees to preferred stock of United States Steel Corporation on a basis of \$87.50 a share are as large as they were last year. The Steel Corporation will experience no difficulty whatever in placing every share of stock purchased for distribution to employees.

LIVE STOCK.—In London, American cattle were weaker at 12½c and in Liverpool Canadians were steady at 11½c to 12c. On account of the stormy weather the local market was poorly supplied, and prices were well maintained. Choice heaves sold at 5¼ to 5½c, and good at 4½c to 5c. Choice lambs sold at 6¼c to 6½c and good at 5¾c to 6c; choice sheep 4c to 4¼c, and good 3½c to 3¾c. Hogs in good demand at \$6 to \$6.20 per 100 lbs., ex-cars. Shipments from St. John and Portland the past two weeks were 4,935 cattle, and 613 sheep.

MEAL.—Rolled oats quiet but firmer at \$2.87½ per bag. The demand for cornmeal is quiet at \$1.60 to \$1.70 per bag.

MILL FEED.—Business quiet and prices more favourable to buyers. Man. bran, bags, \$22 to \$23; shorts \$23 to \$24 per ton; Ontario bran, in bags, \$22 to \$22.50; middlings, \$24 to \$25; milled mouillie, \$26 to \$28 per ton; straight grain, \$32, to \$34.

OLLS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c to 75c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, easy; prime summer yellow, 39½c to 40c. Rosin quiet; strained, common to good, \$4. Turpentine 55c to 55½c.

POTATOES.—A fair trade, and prices rule steady. Sales of car lots of red stock at 70c to 75c, and white at 80c to 85c per bag of 90 lbs., while in a jobbing way sales were made at 85c to 90c per bag of 80 lbs.

PROVISIONS.—Trade slow; market for live hogs stronger. sales of abattoir fresh killed at \$8.50 to \$8.75 per 100 lbs, country dressed 7.50 to \$8. Heavy Canada short cut mess port in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11½c; parchment lined boxes, 50 lbs. net, 11¾c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

—There has been a decided weak feeling in the London market for Canadian bacon during the week, and prices show further decline of 4s to 7s with the range now quoted at from 42s to 44s, as against 46s to 51s a week ago.

TOBACCO.—Some improvement is reported at New York in the demand for domestic leaf, stocks held by many cigar manufacturers having become exceptionally small. There is still noticeable, however, a disinclination to anticipate requirements purchases as a rule being confined to small lots. Withdrawals of Sumatra on old contracts have shown some increase. Havana has been quiet. The labour situation in Cuba has improved.

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

—A late London cable says:—The offerings at the wool auction sales amounted to 10,114 bales. Competition was occasionally slow, and withdrawals were frequent. Good combing scoured and fine light greasies sold well at full rates. Americans bought light greasy cross-breds. Most of the offerings were taken by home traders.

WHAT CANADA BUYS (D).

Summary Statement of Foreign Merchandise Imported into Canada; the Quantity and Value entered for Consumption under the General and Preferential Tariffs, the Duty Collected by Articles under each Tariff, and the Total Quantity and Value of each Article entered for Consumption and Amount of Duty Collected thereon during the Fiscal Year ending June 30, 1906.

Articles and Dutiable Goods.	Total Imports.		—Entered for Home Consumption—					
	Quantity.	Value.	Quantity.	—General Tariff.— Value.	Duty.	—Preferential Tariff.— Quantity.	Value.	Duty.
		\$		\$	\$ cts.		\$	\$ cts.
Grain and products of, viz.—								
Barley, 30 p.c. . . . .Bush.	1,923,995	900,588	2,785	1,632	489.60	240	263	52.60
Beans, 15c per bush. . . . .“	27,497	45,941	27,095	45,141	4,064.25	9	21	90
Buckwheat, 10c per bush. “	99	120	99	120	9.90	.....	.....	.....
Indian corn for purposes of dis- tillation, 7½c per bush. “	1,898,183	1,037,026	1,349,776	721,653	101,233.29	.....	.....	.....
Oats, 10c per bush. . . . .“	2,616,145	1,196,300	44,000	20,351	4,400.00	2,298	1,705	153.23
Pease, N.E.S., 10c per bush. . . . .“	5,065	9,098	5,055	9,080	505.50	.....	.....	.....
Rye, 10c per bush. . . . .“	170,361	107,729	24,072	15,068	2,407.20	.....	.....	.....
Wheat, 12c per bush. . . . .“	676,696	579,639	64,927	49,741	7,791.24	.....	.....	.....
<b>Total, grain. . . . .</b>	<b>7,318,041</b>	<b>3,876,441</b>	<b>1,517,809</b>	<b>862,786</b>	<b>120,900.98</b>	<b>2,547</b>	<b>1,989</b>	<b>206.73</b>
Bran, mill feed, etc., 20 p.c. \$	.....	72,328	.....	67,584	13,516.80	.....	4,809	641.23
Buckwheat meal or flour, ¼c per lb. . . . .Lbs.	104,902	2,890	104,002	2,866	260.01	.....	.....	.....
Indian or corn meal, 25c per brl. . . . .Brls.	27,054	71,275	26,706	69,830	6,676.50	7	21	1.16
Oatmeal, 20 p.c. . . . .Lbs.	8,749	299	29,091	743	148.60	3,883	142	18.93
Rolled oats, 6-10c per lb. “	456,927	9,190	430,090	8,482	2,580.55	.....	.....	.....
Rye flour, 50c per brl. .Brls.	1,837	6,313	1,820	6,235	910.00	.....	.....	.....
Wheat flour, 60c per brl. “	43,963	174,079	41,811	161,765	25,086.60	101	355	40.40
Hominy, cracked, evapor- ated or dried corn, 20 p.c. \$	.....	4,949	.....	4,922	984.40	.....	.....	.....
Cereal foods, prepared, 20 pc. . . . . \$	.....	153,299	.....	152,600	30,520.00	.....	3,049	406.60
All other breadstuffs, N.E.S., 20 p.c. . . . . \$	.....	76,672	.....	62,461	12,492.20	.....	13,281	1,770.95
Grain, flour and meal, &c., of all kinds, when dam- aged by water in tran- situ, 20 p.c. . . . . \$	.....	657	.....	657	131.40	.....	.....	.....
<b>Total, grain products. . . . .</b>	<b>.....</b>	<b>571,951</b>	<b>.....</b>	<b>538,145</b>	<b>93,307.06</b>	<b>.....</b>	<b>21,657</b>	<b>2,879.27</b>
Bricks and tiles: See Earthenware.								
Fire brick and stove lin- ings, N.E.S., 20 p.c. . . . \$	.....	51,892	.....	47,310	9,462.00	.....	4,582	610.99
Bath brick, 20 pc. . . . . \$	.....	1,503	.....	248	49.60	.....	1,218	162.37
Building brick, 20 p.c. . . M	21,934	194,897	21,141	185,265	37,053.00	740	9,491	1,265.47
Paving brick, 20 p.c. . . . \$	4,104	46,008	4,079	45,548	9,109.60	25	460	61.34
Drain tiles, not glazed, 20 p.c. . . . . \$	.....	4,727	.....	4,328	865.60	.....	399	53.19
Drain pipes, sewer pipes, chimney linings or vents, chimney tops, and invert- ed blocks, glazed or un- glazed, 35 p.c. . . . . \$	.....	131,353	.....	112,115	39,240.25	.....	19,238	4,488.85
Manufactures of clay, N.O.P., 20 p.c. . . . . \$	.....	30,067	.....	28,381	5,676.20	.....	1,135	151.35
<b>Total, bricks, etc. . . . .</b>	<b>.....</b>	<b>460,447</b>	<b>.....</b>	<b>426,523</b>	<b>93,994.10</b>	<b>101,456.24</b>	<b>42,317</b>	<b>5,200.86</b>

## The North American Life Assurance Company

Held its Annual Meeting at its Home Office, in Toronto, on Thursday, the 30th day of January, 1908. The President, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report of the business of the Company for the year ended December 31st, 1907, was submitted:

### NEW BUSINESS

The policies issued for the year, together with those revived, amounted to the sum of \$4,622,635.00, being greater than the new business transacted for the previous year.

### SAVING IN EXPENSES

The business has continued to be conducted on a conservative basis, resulting in a further reduction in the ratio of expenses to premium income of over two per cent. This percentage of reduction has resulted in a material saving in expense of \$26,918.17, as compared with 1906.

### CASH INCOME

The cash income for the year from premiums, interest, etc., was \$1,815,097.69, showing the satisfactory increase for the year of \$68,553.69.

### PAYMENTS TO POLICYHOLDERS

The amount paid on policyholders' account was \$607,347.44, and of this amount the sum of \$266,925.95 represents payments for dividends, matured endowments, and investment policies.

### ASSETS

The asset increased during the year by the sum of \$936,811.63, and now amount to \$8,735,876.08.

### NET SURPLUS INCREASED

After making ample provision for all liabilities including the special Contingent Fund of \$155,173.35 to provide for the temporary depreciation in the value of debentures, bonds and stocks, and paying the sum of \$97,304.79 for dividends to policyholders during the year, there was an addition made to the net surplus which now amounts to \$673,556.04, the year's work from every standpoint being highly satisfactory.

### ASSETS SAFELY INVESTED

The Assets of the Company continue to be, as heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution.

### MONTHLY AUDIT

A monthly examination of the books of the Company was made by the Auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. In addition to the examination of the securities by the Auditors, a committee of the Board consisting of two Directors, made an independent audit each quarter.

The Officers, Field Representatives and Office Staff deserve to be commended for their efficiency and diligence.

L. GOLDMAN,

Managing Director.

J. L. BLAIKIE,

President.

The Annual Report showing marked proofs of the solid position of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each policyholder.

CHARTERED ACCOUNTANTS, etc.

**Clarkson & Cross**  
Toronto, Ont.

CLARKSON, CROSS & MENZIES  
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL  
Vancouver, B.C.

Chartered Accountants,  
Trustees, Receivers,  
Liquidators.  
Established 1864.

**Jenkins & Hardy**  
ASSIGNEES

Chartered Accountants,  
Estate and Fire Insurance Agents.

15½ Toronto St., - Toronto.  
52 Canada Life Bldg., Montreal.

**Henry Barber & Co.**  
Accountants & Assignees  
—OFFICES—  
No. 18 Wellington St., East,  
TORONTO, Can.

**W. & R. M FAHEY**  
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.
<b>DRUGS AND CHEMICALS—</b>	
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 5 00
Phosphorus . . . . .	0 08 0 09
Oxalic Acid . . . . .	0 10 0 12
Potash Bichromate . . . . .	0 10 0 12
Potash Iodide . . . . .	2 75 3 25
Quinine . . . . .	0 25 0 28
Strychnine . . . . .	0 70 0 80
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, cans . . . . .	2 00
Licorice Lozenges, 1 & 5 lb. cans . . . . .	1 50

CHARTERED ACCOUNTANTS, etc.

**EDWARDS, MORGAN & CO.** CHARTERED ACCOUNTANTS

18=20 King St., West, = - TORONTO, Ont.

G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.

WINNIPEG OFFICE: **Edwards & Ronald**, 20 Canada Life Bldg.

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

CHARTERED ACCOUNTANTS

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

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

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

**James Hutton & Co.**  
MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que.

REPRESENTING:  
JOSEPH RODGERS & SONS, LTD.,  
Cutlers to His Majesty;  
STEEL, PEECH & TOZER, LTD., Steel  
Axles, Tyres, Spring Steel, etc., etc.  
W. & S. BUTCHER, Razors, Files, etc.  
THOS. GOLDSWORTHY & SON, Emery,  
Emery Cloth, etc.  
BURROUGHES & WATTS, LTD., Bil-  
lard Tables, etc.

CUSTOMS BROKERS.

Phone Main 979

**WILLIAM HARPER**  
TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER  
402 McKinnon Building,  
9 MELINDA STREET, Toronto.  
Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

**WE RECOMMEND**

the purchase of stock in the Ben Allen Portland Cement Co., of Owen Sound, Ontario, price now \$50.00 per share, 7 per cent interest guaranteed. The company owns the only and exclusive clay and marl bed around this territory, consisting of 140 acres. We will commence active work in the construction of the plant this spring; only a small amount of stock to be sold until that time. It is to be worth three times its present value when the plant is completed and in operation, and you should buy now. We are financing this proposition, and have enough faith in it, ourselves, so that we are advancing the money necessary to build and equip their plant. Their shipping facilities are the best, and the plant will be built right adjacent to the marl beds, which will mean a very low cost of production. This is a stock for the conservative investor. We would be pleased to send you a book describing this matter in detail. All orders should be sent to us direct. We can have our local representative call upon you if necessary. Ask us for further information. Address

**The Inter-State Investment Co.**  
Stock Exchange Bldg., Chicago, Ill.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
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
<b>DYESTUFFS—</b>	
Arehil, con . . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 50 1 75
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
<b>FISH—</b>	
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 05 1/2
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	6 10 6 25
Seconds . . . . .	5 50 5 65
Winter Wheat Patents . . . . .	5 50
Straight Roller . . . . .	5 00 5 25
Straight bags . . . . .	2 25 2 50
Extras . . . . .	1 80 1 90
Rolled Oats . . . . .	2 87 3 00
Cornmeal, bag . . . . .	1 60 1 70
Bran, in bags . . . . .	23 00
Shorts, in bags. . . . .	22 50 28 00
Mouillie . . . . .	28 00 30 00
do Straight grain . . . . .	32 00 34 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery, Townships . . . . .	0 27 0 29
do Quebec . . . . .	0 25 0 27
Townships dairy . . . . .	0 24 0 25 1/2
Western Dairy . . . . .	0 24 0 25 1/2
Manitoba Dairy . . . . .	
Fresh Rolls . . . . .	
<b>Cheese—</b>	
Finest Western white . . . . .	0 12 0 13
Finest Western, coloured . . . . .	0 13 0 13 1/2
Finest Eastern . . . . .	0 12 0 13 1/2
<b>Eggs—</b>	
New Laid, No. 1 . . . . .	0 20 0 22
New Laid, No. 2 . . . . .	0 15 0 17
Selected . . . . .	0 25 0 26
Limed . . . . .	0 00 0 00
No. 1 Canded . . . . .	0 36 0 40
No. 2 Canded . . . . .	
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 70 0 85
Honey, White Clover, comb . . . . .	0 12 0 13
Honey, extracted . . . . .	0 08 0 10 1/2
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 50 1 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>GROCERIES—</b>		
Sugars—		
	\$ c	\$ c
Standard Granulated, barrels . . . . .	4 40	
Bags, 100 lbs. . . . .	4 35	
Ex. Ground, in barrels . . . . .	4 80	
Ex. Ground, in boxes . . . . .	5 20	
Powdered, in barrels . . . . .	4 60	
Powdered, in boxes . . . . .	4 80	
Paris Lump, in barrels . . . . .	5 15	
Paris Lump, in half barrels . . . . .	5 25	
Branded Yellows . . . . .	4 20	
Molasses (Barbadoes) new . . . . .	0 36	
Molasses (Barbadoes) old . . . . .	0 30	
Molasses, in barrels . . . . .	0 32	
Molasses in half barrels . . . . .	0 33	
Evaporated Apples . . . . .	0 09	0 11
Raisins—		
Sultanas . . . . .	0 08	0 11
Loose Musc. . . . .	0 10	0 12
Layers, London . . . . .	2 25	
Con. Cluster . . . . .	2 25	
Extra Dessert . . . . .	2 50	
Royal Buckingham . . . . .	3 00	
Valencia . . . . .	4 00	
Valencia, Selected . . . . .	0 64	0 66
Valencia, Layers . . . . .	0 06	0 06
Currants . . . . .	0 07	
Filtras . . . . .	0 00	
Patras . . . . .	0 07	0 08
Vostizzas . . . . .	0 08	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 38
Patna, per 100 lbs. . . . .	4 35	4 41
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .	0 03	0 04
Tapioca, pearl, per lb. . . . .	0 07	0 08
Seed Tapioca . . . . .	0 07	0 08
Corn, 2 lb. tins . . . . .	0 95	0 97
Peas, 2 lb. tins . . . . .	0 90	1 37
Salmon, 4 dozen case . . . . .	0 90	2 05
Tomatoes, per dozen . . . . .	1 25	1 27
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. 230 lbs. . . . .	2 10	
Cheese Salt, bags, 200 lbs. . . . .	1 55	
brls. 230 lbs. . . . .	2 10	
Coffees—		
Seal brand, 2 lb. cans . . . . .	0 32	
1 lb. cans . . . . .	0 38	
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 18	
Young Hysons, best grade . . . . .	0 35	
Japans . . . . .	0 18	0 40
Congou . . . . .	0 17	0 35
Ceylon . . . . .	0 17	0 35
Indian . . . . .	0 17	0 35
<b>HARDWARE—</b>		
Antimony . . . . .	0 27	0 28
Tin, Block, L. & F. per lb . . . . .	0 43	
Tin, Block, Straits, per lb. . . . .	0 42	
Tin, Strips, per lb. . . . .	0 21	0 22
Copper: Ingot, per lb. . . . .	0 21	0 22
Cut Nail Schedule—		
Base price, per keg . . . . .	2 30	
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .	0 00	0 09
Coil Chain—No. 0 . . . . .	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
5/8 . . . . .	3 10	3 65
3/4 and 1 inch . . . . .	3 05	3 45

**MAJESTIC METAL POLISH**

MAKES WORK LIGHT  
MAIDS KNOW IT  
CLEANS QUICKLY  
& EASILY

See that the name MAJESTIC is on every tin.

**ASK YOUR DEALER FOR MAJESTIC**

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

CANADIAN TURKEYS IN ENGLAND.

A large shipment of Christmas turkeys was made from Canada for the English market last year. In local trade a good deal of interest was taken in this shipment and it should interest exporters in Canada to know the opinions given. "The birds, it is said were in perfect condition, but the shippers somewhat spoilt the consignment by freezing them too hard during transit." It must be remembered that turkeys which arrive in a hard frozen state have to be "thawed out," and this takes the fresh look off them—not to mention other drawbacks that result from this process. Notwithstanding this, however, the turkeys that came to hand fetched a price of from 16 to 17 cents per pound, but it is said that if they had only been chilled (as Canadian turkeys usually are) instead of frozen, they would have fetched 2 cents per pound more. As regards the packing too, in this special case the birds were packed in random numbers to a box, such as twelve, eight, fifteen and sixteen, but in future, it is advocated that no more nor less than twelve birds be put into a case, and that they be graded as to weight.

Taken altogether, however, the shipment was a good one, and, as before mentioned, created no small interest; in fact, now that the preliminary trial of this direct trade between exporter and merchant has met with fair success there is every indication that several other firms will be asking for direct shipments next season, and it rests with Canadian exporters to make the most of their opportunities in this direction, although the price does not offer a great deal of inducement.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Galvanized Staples—</b>		
	\$ c	\$ c
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85	3 20
Bright, 1 1/2 to 1 3/4 . . . . .		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4 65	4 90
Comet, do., 28 gauge . . . . .	4 55	4 75
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .	3 65	
No. 1 and smaller . . . . .	3 90	
Bar Iron per 100 lbs. . . . .	2 65	
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, 3/8 inch . . . . .	2 50	
Hoop Iron, base for 2 in. and larger . . . . .	2 85	
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	2 35	
<b>Canada Plates—</b>		
Full Polish . . . . .	3 85	
Ordinary, 52 sheets . . . . .	2 75	
Ordinary, 60 sheets . . . . .	2 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 1/4 inch . . . . .	7 65	
1 1/2 inch . . . . .	9 18	
2 inch . . . . .	12 24	
Per 100 feet net.—		
2 inch . . . . .	10 08	
Steel, cast per lb., Black Diamond . . . . .	0 07	
Steel, Spring, 100 lbs. . . . .	2 60	
Steel Tire, 100 lbs. . . . .	2 40	
Steel, Sleigh shoe, 100 lbs. . . . .	2 25	
Steel, Toe Calk . . . . .	3 05	
Steel, Machinery . . . . .	2 85	
Steel, Harrow Tooth . . . . .	2 55	
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .	4 20	
1X Charcoal, 14 x 20 . . . . .	4 50	
IX Charcoal . . . . .	7 75	
Terne Plate 1C, 20 x 28 . . . . .	0 10	
Russian Sheet Iron . . . . .	8 00	
Lion & Crown, tinned sheets . . . . .	8 50	
22 and 24 gauge, case lots . . . . .	5 50	5 75
26 gauge . . . . .	6 50	7 00
Lead: Pig, per 100 lbs. . . . .	7c per lb.	
Sheet . . . . .	less 5 p.c.	
Shot, 100 lbs., 750 less 5 per cent . . . . .	7 00	
Lead Pipe, per 100 lbs. . . . .	7 75	8 00
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .	7 00	
Sheet zinc . . . . .	7 75	8 00
<b>Black Sheet Iron, per 100 lbs.—</b>		
8 to 16 gauge . . . . .	2 55	2 70
18 to 20 gauge . . . . .	2 40	2 50
22 to 24 gauge . . . . .	2 40	2 55
26 gauge . . . . .	2 45	2 65
28 gauge . . . . .	2 55	2 70
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .	3 70	3 90
do do No. 6, 7, 8 . . . . .	3 15	3 35
do do No. 9 . . . . .	2 50	2 85
do do No. 10 . . . . .	3 20	3 40
do do No. 11 . . . . .	3 25	3 45
do do No. 12 . . . . .	2 65	3 00
do do No. 13 . . . . .	2 75	3 10
do do No. 14 . . . . .	3 75	3 95
do do No. 15 . . . . .	4 30	4 45
do do No. 16 . . . . .	4 30	4 40
Barbed Wire . . . . .	2 95	3 10
Spring Wire, per 100, 1.25 . . . . .	2 95	3 10
Net extra, Montreal . . . . .		
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 80	bars.
<b>ROPE—</b>		
Sisal, base . . . . .	0 10	
do 7-16 and up . . . . .	0 11	
do 3-16 . . . . .	0 11	
Manilla, 7-16 and larger . . . . .	0 15	
do 3-8 . . . . .	0 15	
do 1/4 to 5-16 . . . . .	0 16	
Lath yarn . . . . .	0 10	0 10 1/2



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>WIRE NAILS—</b>		
2d extra .....	3	05
2d f extra .....	2	70
3d extra .....	.....	.....
4d and 5d extra .....	2	45
6d and 7d extra .....	2	35
8d and 9d extra .....	2	20
10d and 12d extra .....	2	15
16d and 20d extra .....	2	10
20d to 60d extra .....	2	05
Base .....	2	40
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .....	40	
Tarred Sheeting, roll .....	50	
<b>HIDES—</b>		
Montreal Green Hides—		
Montreal, No. 1 .....	0 00	0 07
Montreal, No. 2 .....	0 00	0 06
Montreal, No. 3 .....	0 00	0 5
Tanners pay \$1 extra for sorted cured and inspected .....		
Sheepskins .....		
Clips .....		
Spring Lambskins, each .....	0 80	0 85
Calfskins, No. 1 .....	0 09	0 10
Calfskins, No. 2 .....	0 07	0 08
Horse Hides .....	1 50	2 00
Tallow rendered .....		0 06
<b>LEATHER—</b>		
No. 1, B. A. Sole .....	0 28	0 26
No. 2, B. A. Sole .....	0 26	0 28
Slaughter, No. 1 .....	0 28	0 30
Light, medium and heavy .....	0 28	0 30
No. 2 .....	0 27	0 28
Harness .....	0 28	0 34
Upper, heavy .....	0 36	0 38
Upper, light .....	0 36	0 38
Grained Upper .....	0 36	0 38
Scotch Grain .....	0 65	0 70
Kip Skins, French .....	0 50	0 60
English .....	0 50	0 60
Canada Kid .....	0 70	0 70
Hemlock Calf .....	0 00	0 00
Hemlock, Light .....	0 95	1 25
French Calf .....	0 23	0 26
Splits, light and medium .....	0 23	0 25
Splits, heavy .....	0 18	0 20
Splits, small .....	0 06	0 10
Leather Board, Canada .....	0 16	0 18
Enamelled Cow, per ft. ....	0 13	0 15
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 18	0 22
B. Calf .....	0 00	0 00
Brush (Cow) Kid .....	0 14	0 17
Buff .....	0 40	0 45
Russetts, light .....	0 30	0 35
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	8 00	9 00
Russetts, Saddlers', dozen .....	0 65	0 75
Int. French Calf .....	0 35	0 45
English Oak, lb. ....	0 33	0 42
Dongola, extra .....	0 20	0 22
Dongola, No. 1 .....	0 14	0 16
Dongola, ordinary .....	0 15	0 17
Coloured Pebbles .....	0 17	0 20
Coloured Calf .....		



Department of Railways and Canals, Canada.

TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 3.

NOTICE TO CONTRACTORS.

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

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>OILS—</b>		
Cod Oil .....	0 40	0 45
S. R. Pale Seal .....	0 55	0 60
Straw Seal .....	0 00	0 45
Cod Liver Oil, Nfld., Norway Process .....	1 00	1 20
Cod Liver Oil, Norwegian .....	1 20	1 40
Castor Oil .....	0 10	0 11
Castor Oil, barrels .....	0 09	0 10½
Lard Oil, extra .....	0 70	0 80
Lard Oil .....	0 60	0 70
Linseed, raw .....	0 60	0 62
Linseed, boiled .....	0 63	0 65
Olive, pure .....		1 30
Olive, extra, qt., per case .....		3 70
Turpentine, nett .....		0 74
Wood Alcohol, per gallon .....	1 00	1 25
<b>PETROLEUM—</b>		
Acme Prime White per gal. ....		0 15½
Acme Water White, per gal. ....		0 17
Astral, per gal. ....		0 20
Benzine, per gal. ....		0 20
Gasoline, per gal. ....		0 23
<b>GLASS—</b>		
First break, 50 feet .....		1 70
Second Break, 50 feet .....		1 80
First Break, 100 feet .....		3 25
Second Break, 100 feet .....		3 45
Third Break .....		3 95
Fourth Break .....		4 20
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .....	7 25	7 50
Do. No. 1 .....	6 40	6 65
Do. No. 2 .....	6 05	6 45
Do. No. 3 .....	5 80	6 05
Pure Mixed, gal. ....	1 30	1 50
White lead, dry .....	6 00	7 50
Red lead, .....	6 00	6 50
Venetian Red, English .....	1 75	2 00
Yellow Ochre, French .....	1 50	2 25
Whiting, ordinary .....	0 45	0 50
Whiting, Gilders' .....	0 60	0 70
Whiting, Paris Gilders' .....	0 85	1 00
English Cement, cask .....	2 00	2 05
Belgian Cement .....	1 85	1 90
German Cement .....	6 00	6 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
<b>Glue—</b>		
Domestic Broken Sheet .....	0 10	0 15
French Casks .....	0 09	0 10
French, barrels .....		0 14
American White, barrels .....	0 16	0 12
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ....	0 85	0 90
a Furniture Varnish, per gal. ....	0 75	0 80
Brown Japan .....	0 85	0 90
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 25	2 85
Orange Shellac, pure .....	2 45	2 55
White Shellac .....	2 90	2 95
Putty, bulk, 100 lb. barrel .....	1 40	1 42
Putty, in bladders .....	1 65	1 67
Parish Green in drum, 1 lb. pkg. ....	0 24	0 25
Kalsomine 5 lb. pkgs. ....		0 11

CONTRACTORS TO H. M. GOVERNMENT,

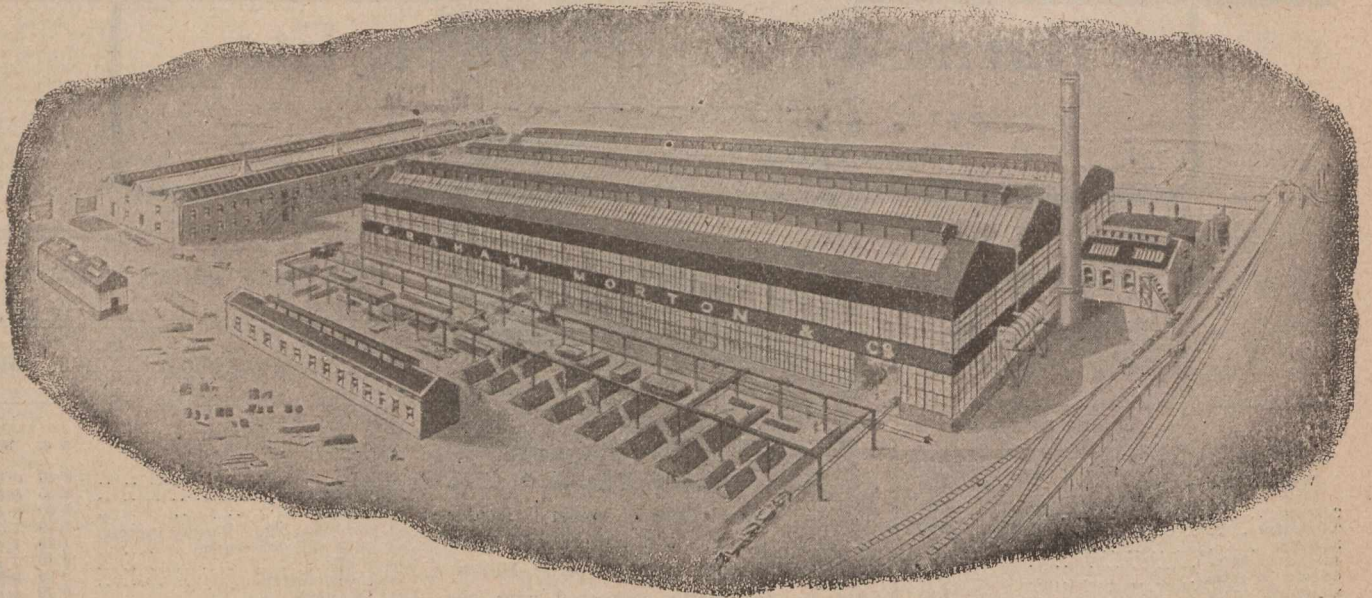
ADMIRALTY AND WAR OFFICE LISTS,

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

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

## THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers . . . . .	\$3 a year
British Subscribers . . . . .	£1 Stg.
American " . . . . .	\$3 a year
Single Copies . . . . .	25c each
Extra " (5 to 50) . . . . .	20c "
" " (50 to 100) . . . . .	15c "
" " (100 and over) . . . . .	10c "

Editorial and Business Offices:

M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

OIL-CAKE AND OIL AT THE CAPE.

In response to an inquiry, Consul-General Julius G. Lay, of Cape Town, writes as follows in reference to the demand in South Africa for linseed oil and cake:—  
Those interested in dairying and stock

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Champagnes—</b>		
	\$	c.
Marq. de la Tour, secs . . . . .	11 00	12 00
<b>Brandies—</b>		
	\$	c.
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	
<b>Scotch Whiskeys—</b>		
Bullock Lade, E.E.S.G.L. . . . .	10 25	10 50
Kilmarnock . . . . .	9 50	10 00
Usher's O.V.G. . . . .	9 00	9 50
Dewars extra spec. . . . .	9 25	9 50
Mitchells Glenogle 12 qts . . . . .	8 00	
do Special Reserve 12 qts. . . . .	9 90	
do Extra Special, 12 qts. . . . .	9 50	
do Finest Old Scotch, 12 qts. . . . .	12 50	
<b>Irish Whiskey—</b>		
Power's, qts . . . . .	10 25	10 50
Jameson's, qts. . . . .	9 50	11 00
Bushmill's . . . . .	9 50	10 50
Burke's . . . . .	8 00	11 50
Angostura Bitters, per 2 doz. . . . .	14 00	15 00
<b>Gin—</b>		
Canadian green cases . . . . .	5 50	5 80
London Dry . . . . .	7 25	8 00
Plymouth . . . . .	9 00	9 50
Ginger Ale, Belfast, doz. . . . .	1 30	1 40
Soda water, imports, doz. . . . .	1 30	1 40
Apollinaris, 50 qts. . . . .	7 00	7 50

# PERPETUAL CALENDAR

1908 JANUARY 1908

Wed Thu Fri Sat SUN Mon Tue

1908 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

Subscribe for the Canadian Journal of Commerce.

Always reliable and up-to date.

Founded by the present Editor-Proprietor in 1875.

feeding state that a certain amount of linseed-oil cake is being used in this country, and that the demand would increase very considerably if the price at which it can be supplied to dairymen could be reduced. It is being imported principally from India by one or two Cape Town concerns, and the landed cost is said to be about \$40 per ton. It is retailed by one Cape Town firm for about \$73 per ton, which price is prohibitive, and some competition is needed to compel retailers to sell on a reasonable margin. The customs duty on linseed-oil cake and meal entering British South Africa is 48 cents per 100 pounds, with a rebate of 4 cents per 100 pounds to that of British origin. If quotations are made to the manufacturers of milk products for oil cake landed at Cape Town, inclusive of duty, freight, insurance, etc. orders are more likely to result than by quoting the price f.o.b. American ports. In quoting prices to merchants it is different, as they are accustomed to importing various kinds of merchandise.

## THE SASKATCHEWAN WHEAT CROP.

At last we have reliable reports from Saskatchewan regarding last year's crops. A Bulletin just issued by the Department of Agriculture, Ottawa, gives the following report from the Director of the Experimental Farm at Indian Head, Sas.

The unfavourable character of the season has resulted in injury to the wheat grown at Indian Head. The cold and backward weather made seeding very late, and low temperatures and wet weather during the ripening period interfered seriously with the rapid progress towards maturity, which grain in that district usually makes. There were slight frosts on the nights of August 3rd and August 21st, when the standard thermometer at the Experimental Farm registered 35 F. and 33 F. respectively. Some slight injury was done to a few of the more tender flowers and vegetables but no harm was done to the grain. On September 12th two degrees of frost were registered and on September 21st three degrees. Prior to this, heavy rains had fallen and low temperatures prevailed so that for two weeks the grain scarcely made any progress in ripening. The

frost of the 12th was preceded by a rain of 20 hours during which 1.25 inches fell. This frost under such conditions no doubt did considerable injury which was further aggravated by the frost of the 21st when the temperature fell below freezing early in the evening and continued low all night.

With such an experience, it is surprising that more serious injury was not done. The crop of the plots of spring wheat averaged 19 bush. 7 lbs. per acre as compared with 42 bush. 4 lbs. in 1906, and the effect of the frost could be plainly seen on most of the varieties. They have however a high percentage of germinating power, the 14 varieties under trial averaging 85 per cent, showing that they would make fair seed. The 31 varieties of oats under test this year gave a remarkably high average crop, 110 bush., 20 lbs. per acre. The crops of barley both six-rowed and two-rowed were excellent, and exceeded the average of last year by over six bushels per acre, while peas gave an average increase of about 5 bushels. With very few exceptions the germination of these numerous varieties is high and the weights per bushel show that the grain has been well

# ADEQUATE PROTECTION OF BANK FUNDS

## Apart from Party Politics

We make TELLERS CAGES, Bank Railings and Enclosures of Brass, Bronze and Steel, in plated finishes of all kinds, and ship to all parts of the World.

**The Geo. B. Meadows** Toronto Wire, Iron and Brass Works Company, Limited,  
**479 Wellington St. West, TORONTO, CAN.**

matured. The weather was unsuitable for Indian corn, and there was an average falling off in that crop of nearly 4 tons per acre. An average increase in field roots and potatoes however compensated for this.

The plots of grain were one-twentieth of an acre each. The yield per acre of the Indian corn and field roots has been calculated from the crop obtained from two rows each 66 feet long. In the case of potatoes one row 132 feet long has been used.

Fourteen varieties of spring wheat (exclusive of the durum wheats) were grown. The wheat was sown on May 6th, the seed being used at the rate of about one and one-half bushels per acre.

### DURUM WHEAT.

The name "durum" which is becoming common in market reports of grain, does not mean damaged, though it may mean inferior wheat.

The term "Macaroni" wheat is often employed to designate those varieties having very large, hard kernels of which "Goose" or "Wild Goose" is the best known example in Canada. As these wheats are not all suitable for the making of macaroni it is thought better to employ the term "Durum" (meaning hard) which is used in many countries and is both accurate and scientific. The different sorts of durum wheat are by no means identical in quality, though they are usually considered to be so. Excellent bread can be made from some of them but the extreme hardness of the kernels and the somewhat unusual qualities of the flour produced make the wheats of

this class unpopular at present, with both millers and bakers. Farmers who grow any of the durum wheats should exercise great care to prevent them from becoming mixed with wheat which is to be sold for flour-making.

As a rule, these varieties suffer less

from drought and from rust than other sorts. They may therefore, in some cases, be grown to advantage, especially in any rather dry district where rust is apt to be severe. They are not, however, to be generally recommended for damp climates. It should also be borne in mind that the market price of durum wheat is usually lower than that paid for varieties which are popular for milling purposes.

### INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year.

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

Address:

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

### DOMINION LINE

#### Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Canada, Feb. 8. Kensington, Mar. 7.  
 Dominion, Feb. 22. Canada, Mar. 14.  
 Vancouver, Feb. 29. Southwark, Mar. 21

Steamers sail from Portland 2 p.m.

First-class rate, \$50; second-class, \$40 and upwards, according to Steamer.

MODERATE RATE SERVICE.

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

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

For all information, apply to local agent of

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 3, 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 7/8
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Jan. 18 1908. Market value p. p'd up sh.

Alliance Assurance .. .. .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .. .. .	120,000	.....	10	24s	5	5½
British and Foreign Marine.. .. .	67,000	20	20	4	20	21
Caledonian .. .. .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	40,000	45	50	5	15	15½
Guardian Fire and Life .. .. .	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. .. .	89,155	28	25	2½	21½	22½
London Assurance Corporation .. ..	35,862	20	25	12½	47½	48½
London & Lancashire Life.. .. .	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	41	42
Northern Fire and Life .. .. .	30,000	32	100	10	78	75
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire .. .. .	11,000	£5	100	12	109	112
Phoenix Fire .. .. .	53,776	35	50	5	31	32
Royal Insurance Fire and Life .. ..	130,629	63½	20	8	23½	24½
Sun Fire .. .. .	240,000	8s 6d p. s.	10	10	11½	11½
Union .. .. .	45,000	15 p. s.	10	4	6½	7

\*Excluding periodical cash bonus.

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

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

# Invent New Light THE "RAPID" SHAKING MACHINE

## Worth Millions

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

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

A NON-METALLIC FILAMENT,  
SILICON SUBSTITUTED FOR CARBON.

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

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

A few wealthy Electrical Men interested in Niagara Water Power are considering buying up all the stock that has not yet been subscribed for, but, if possible, before this is done, the organizers would like a few subscriptions from Electrical Men who would become sole agents to distribute the "Helion" Lamps in their respective districts and localities.

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

**W. M. CAMPBELL,**  
209 STAIR BUILDING,  
Corner Bay and Adelaide Streets.  
TORONTO, Canada.

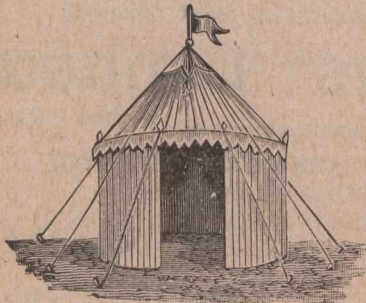
ESTABLISHED 1837.

Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

**J. HAWLEY & CO.,**  
Goodall Street. WALSALL, Eng.

MANUFACTURERS OF

ROPES, TWINES, CORDS, SACKS,  
HALTERS, PLOUGH REINS, &c.



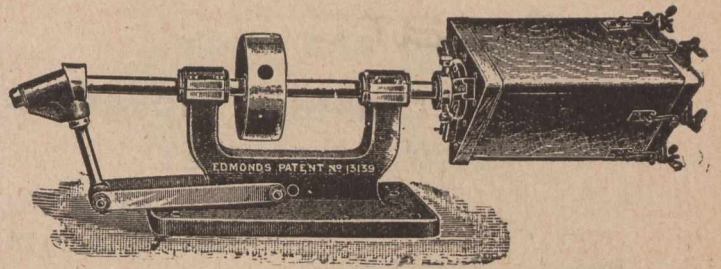
Horse Cloths,  
Sacking,  
Canvas,  
&c.

\*  
Cart,  
Waggon  
and  
Rick Sheets.

TENTS and MARQUES for Sale or Hire.  
Contractors to His Majesty's Government.

Advertise in the

Journal of  
Commerce



The H. Edmonds' 'Rapid'  
Shaking Barrel Company,  
60 TENBY STREET NORTH.  
BIRMINGHAM, Eng.

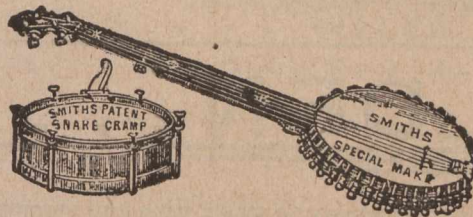
Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881.

**THOMAS SMITH,**

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF

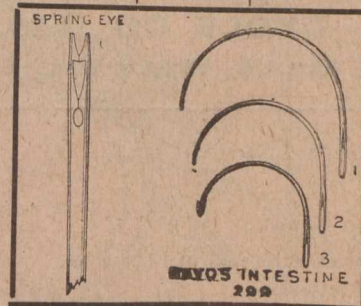


Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

Established 1810.

**HMAN<sup>U</sup> SHRIMPSON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

# E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.  
Special Prices under new Tariff.

Established 1868.

## THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, ENGLAND.

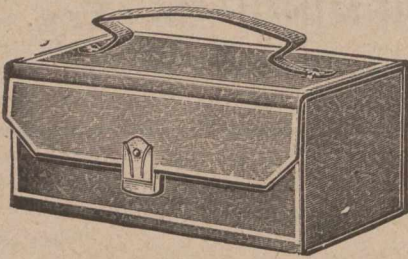
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

# HOLDEN . . .



It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

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

And we intend to stay there.

# JUVENILES



THE HOLDEN JUVENILE  
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY.

Editor and Proprietor Journal of Commerce,  
Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

Name .....

Address .....

Established 1840.

# Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

Tools and Hammers

of Every Description

Phillips St. Works Aston Brook,  
BIRMINGHAM, - ENG.

Special Prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

# WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots, Enameled, Majolica and Enamelled Tiles, Red and Blue Copings, Pedestal Closets, Garden Tiles, Grates, etc., etc.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

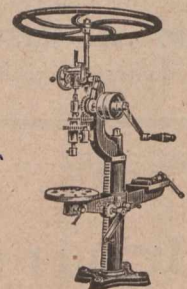
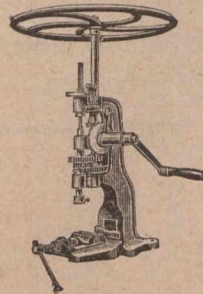
Special Prices to Canadians under New Tariff; 33 1-3 per cent in favour of Canada.

Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
FLANGE COUPLINGS, COLLARS, : :  
DRILLING, PUNCHING AND SHEARING  
MACHINES, ETC., ETC. : : : :

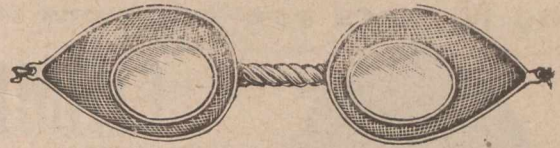
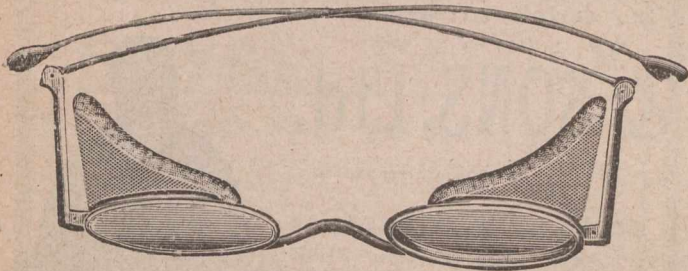


FORWARD WORKS,

West Bromwich, - ENGLAND.

BY HER MAJESTY'S ROYAL LETTERS PATENT.

**HENRY VALE & SONS,**  
 Manufacturing Opticians. Contractors to the Army and Navy.  
 CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES  
 Made to Order.  
 BEST HOUSE IN THE TRADE  
 FOR COLOURED FLAT GLASSES.

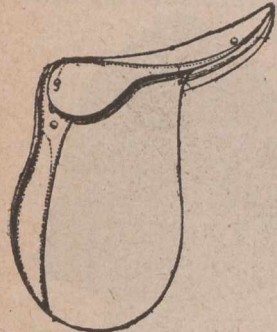
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

**Frank R. Pardow & Co.,**

Manufacturers all kinds of



**SADDLERY  
& HARNESS,**

for Canadian Trade, under  
 the New Tariff.

SEND FOR LIST.

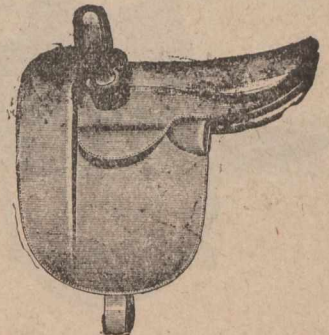
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

**McKINSTRY & CO.,**

Manufacturers of

**Riding  
Saddles.**



SADDLES FOR  
 CANADA  
 A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff.

**The Smethwick Boiler Covering Co.,**

**Smethwick, England.**

Telegraphic Address, "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation on steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

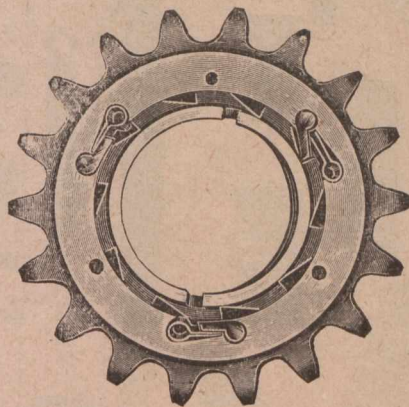
Telegraphic Address:

"RAM, BIRMINGHAM."

**Ranford &  
Mitchell,  
Limited,**

189 PARK LANE, ASTON,  
**BIRMINGHAM**  
**ENGLAND.**

Special Prices to Canadians under  
 the New Tariff.





Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

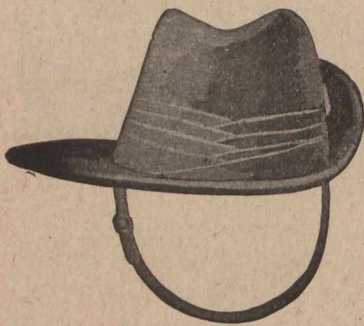
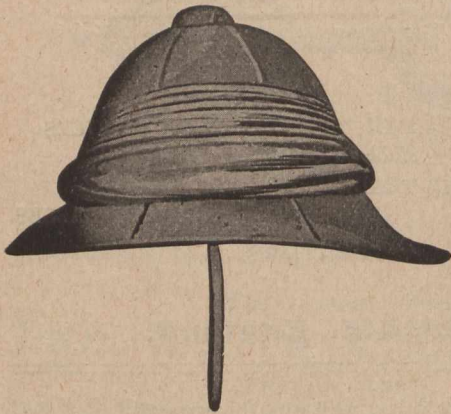
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.



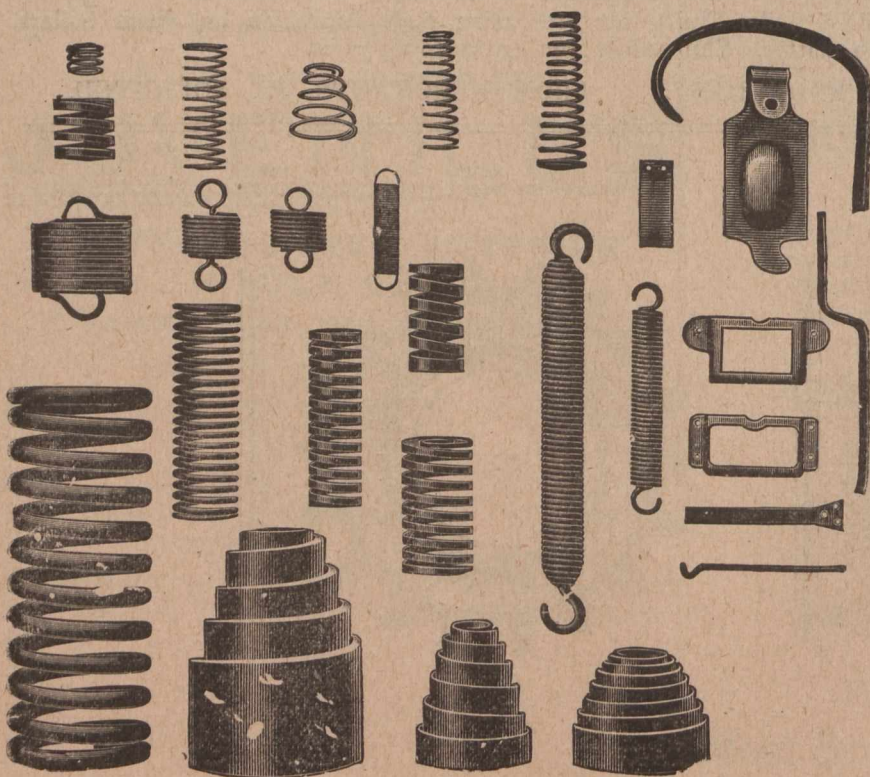
# SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

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

ALSO IN BRASS OR PHOSPHOR BRONZE.



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS, OLDBURY"

LION SPRING CO.

Oldbury

BIRMINGHAM, ENG.



**21 MEMBERS OF THE ROYAL FAMILY**

**POST FREE 25 CENTS.**

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

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

**W. TYLAR,**

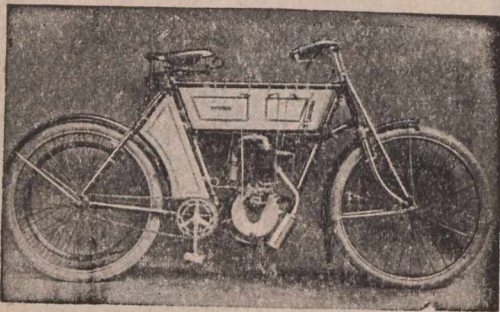
**41 HIGH STREET, ASTON,**

**BIRMINGHAM ENGLAND.**



20 YEARS' EXPERIENCE COUNTS.

**PILOT MOTOR CYCLES, FRAMES, Etc.,**



MANUFACTURED BY

**THE PILOT CYCLE COMPANY,**

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

**Farm Street, Hockley, Birmingham, Eng.**

**G. J. ADIE & NEPHEW**

Warstone Lane,  
**BIRMINGHAM, England.**

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF

**ELECTRO PLATE**

QUALITY, FINISH and WEAR GUARANTEED



Specialities  
CRUETS  
JAM JARS,  
CAKE  
BASKETS

Specialities  
CHAFING  
DISHES,  
WAITERS,  
EGG FRAMES

Catalogue of 60 pages free on application.

ESTABLISHED 1850.

**Edward Bartlam,**  
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
ASTON ROAD, **BIRMINGHAM, Eng.**

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



Special terms to Canadians  
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

**GEORGE MOORE,**

Established 1805.



\*MANUFACTURER OF EVERY DESCRIPTION OF  
**Fish-Hooks, Rods, Reels,  
Baits and Fishing Tackle.**

ALSO SUPERIOR

**Artificial Flies**

FOR

"REELS  
REDDITCH," **Salmon, Trout, Bass, &c.**

**National Works,**  
REDDITCH, " " " " **ENGLAND**

**W. Lowe & Co.**



MAKERS OF EVERY DESCRIPTION  
OF

**METAL INFLATORS for  
CYCLES and MOTORS.**

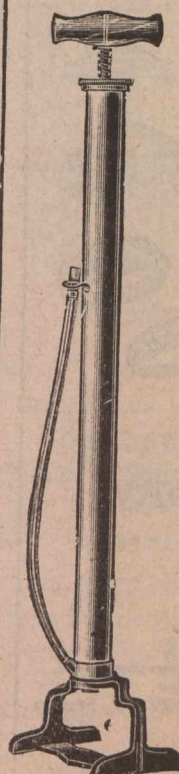
ALL ENGLISH MANUFACTURE.

**MOTOR PUMPS.  
HAND PUMPS.  
FOOT PUMPS.**

57-59 NEW STREET,  
ASTON,

**Birmingham, England,**

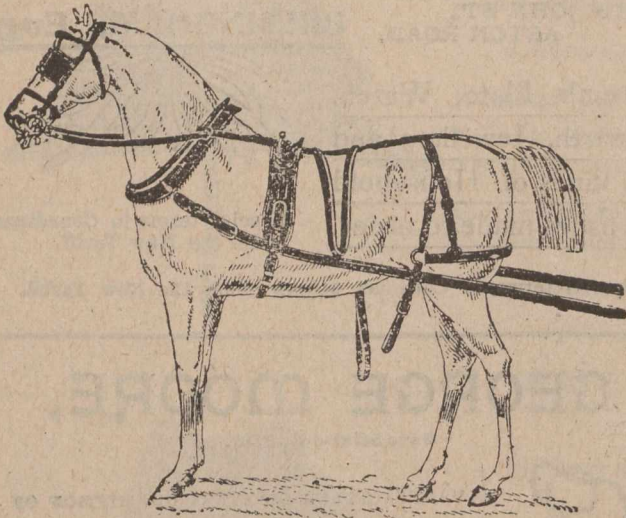
Special Prices to Canadians under New  
Tariff.



# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



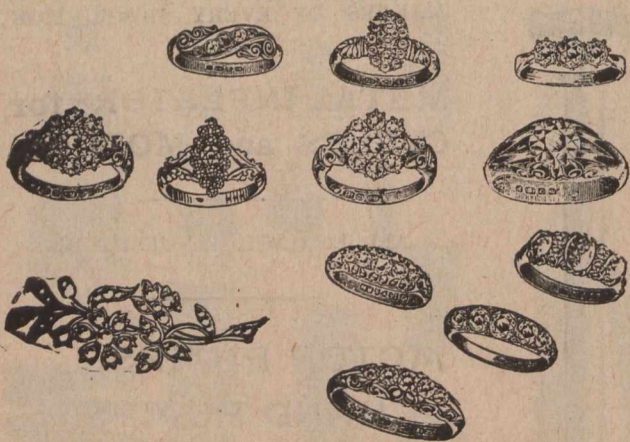
**SADDLES, BRIDLES, HARNESS,  
of Every Description.**

111 Persehouse Street, WALSALL, ENGLAND.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,  
PENDANTS,  
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE

# BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

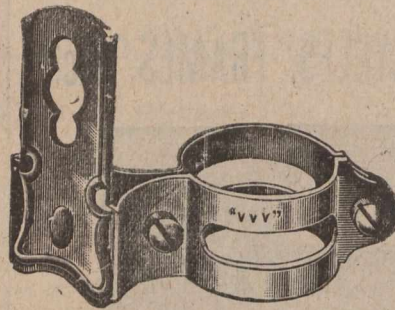
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

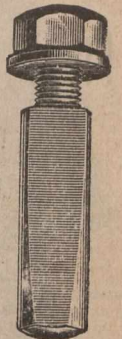
## ALFRED SMITH,

Established 1894.

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



REGISTERED



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

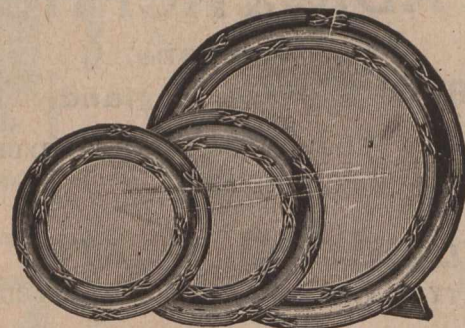
Albion Works, George St. Parade, - - BIRMINGHAM, ENG.

## E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

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

Telegraphic Address:—"Miniature, Birmingham."

ILLUSTRATED LIST ON APPLICATION.



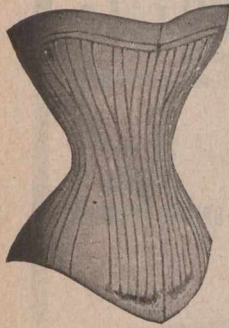
**A. Stokes & Co.,**

LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
Cages to nest for export.

**Brass, Enamelled  
& Wood Birdcages.**

Special Prices to Canadians under  
the New Tariff.



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

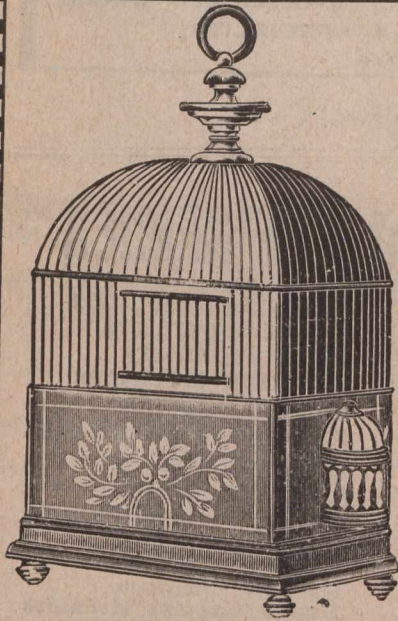
**STAY AND CORSET,**

Manufacturer for the Wholesale Trade.

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

**Kobabe & Kuphal**

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
OF

**METALLIC  
and  
WOOD  
Bird  
CAGES**

-ALSO-

**FANCY  
AQUARIUMS**

**B. Mason & Sons,**

Manufacturers of

**Brass and Copper Circle, German Silver,**

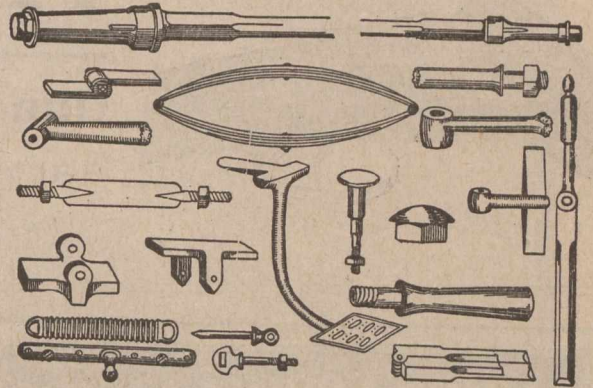
**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham, Eng.**

Special Prices to Canadians under the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - England.**

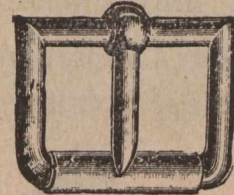
Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

ESTABLISHED 1819.

**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DBES.

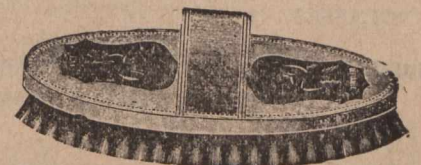


**VALE & BRADNACK,**

**Crown Steam Brush Works,**

WALSALL, England.

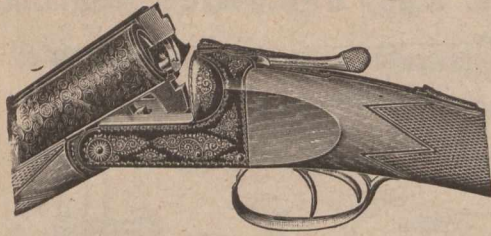
Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**  
*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

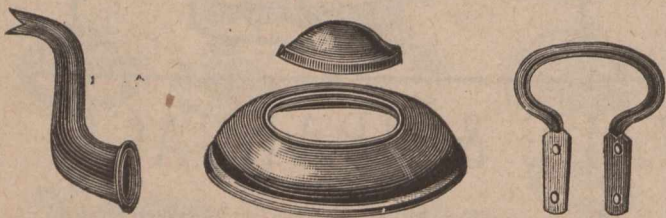
**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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

## M. W. HAMPSHIRE,

MANUFACTURER OF

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



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

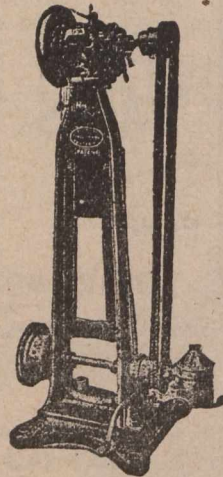
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
and 34 Glover Street

Birmingham, England

## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers

Skiving Machines { Soles & piece-soles  
Stiffeners  
Middies  
Shanks, etc.

Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines

And all kinds of up-to-date Finish-  
ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

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

**JOB LEE, ENGINEER,** Premier Works, KETTERING, Eng

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

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraphic Address: Alabaster, Birmingham.



*Alabaster & Wilson*  
**LEGGE LANE,**  
**Birmingham,**  
**ENGLAND.**

**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,

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

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



**DOCKS!**

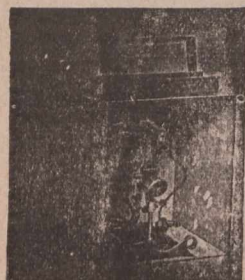
ESTABLISHED 1826.  
 "Telegraphic Address—"Nightingale, Walsall,

**Chas. Nightingale & Son,**  
 Manufacturers of

**Harness & Saddlery and Coach & Saddlers' Ironmongers,**  
 For Cape, Australia, United States, South America, East Indies,  
 West Indies, India, &c., and for HOME MARKETS,  
**36 Bradford Lane, - WALSALL, England.**  
 CORRESPONDENCE INVITED FOR GENERAL GOODS.  
 Special Canadian Terms New Tariff.

**OFFORD & WILSON,**  
 Manufacturing  
**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



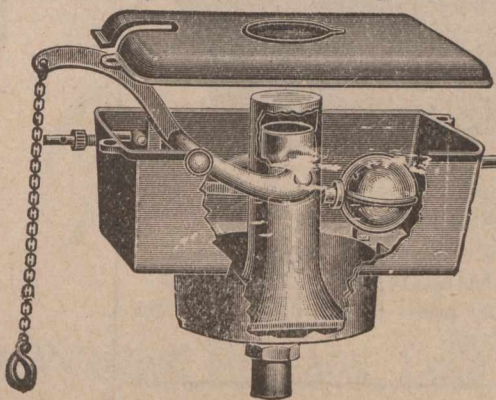
Theatre  
Lighting  
Accessories

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng,**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
 Thimble Manufacturers

Special prices under the New  
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

# North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

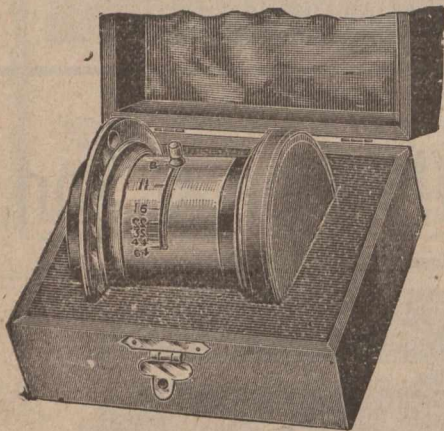
HEAD OFFICE, TORONTO.  
Authorized Capital ..... \$1,000,000.00  
Government Deposit..... 54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POLOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP -----  
MANUFACTURER



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

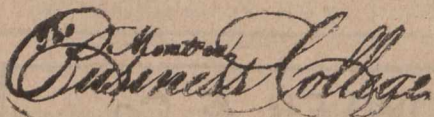
34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

## Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

J. D. DAVIS,

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

# FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
COPPER GOODS...

Art Metal Workers,

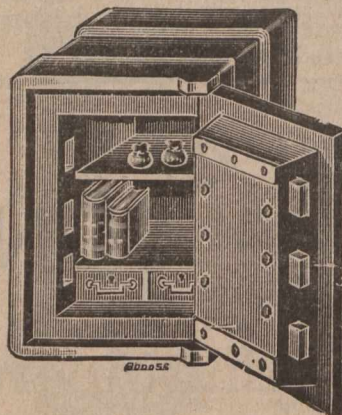
PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

## Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

**The Federal Life Assurance Company**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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

INSURANCE.

**BRITISH AMERICA Assurance Company**

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

**FIRE AND MARINE**

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

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

CAPITAL . . . . . \$1,400,000.00

ASSETS . . . . . \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION . . . . . \$29,833,820.00

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.

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

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

**WALTER MIDDLETON** ENGLAND

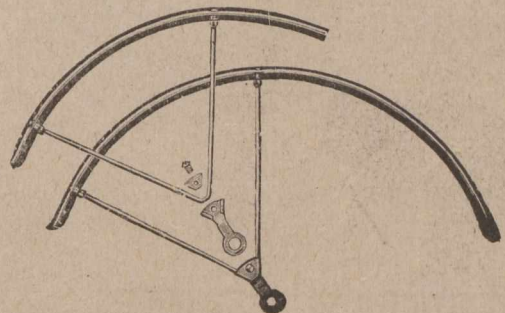
Die Sinker, Tool Maker, STAMPER & PIERCER, METALLIC CHECKS & LABELS, CLUB BADGES, JEWELLERS' PUNCHES, WINE & DESK SEALS, DOOR PLATES & C.

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR ENGRAVING ON LEATHER & SATIN, CYCLE PLATES, BRANDS, STENCILS, TRADE MARK.

UNIVERSAL

104, VYSE ST., BIRMINGHAM

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

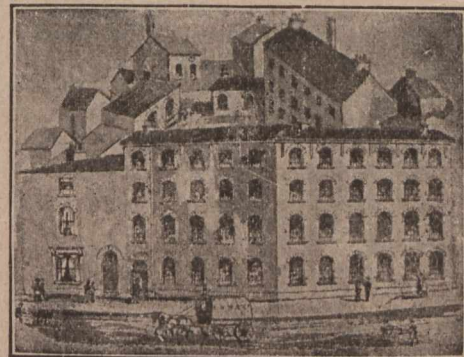


**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL BUTTON MANUFACTURER



PORCHESTER ST SUMMER LANE

**BIRMINGHAM, - England.**

## The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets.....\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed.... \$ 54,000,000

Canadian Investment exceed . 3,750,000

Claims paid exceed.... 240,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

## The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

## CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

### GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

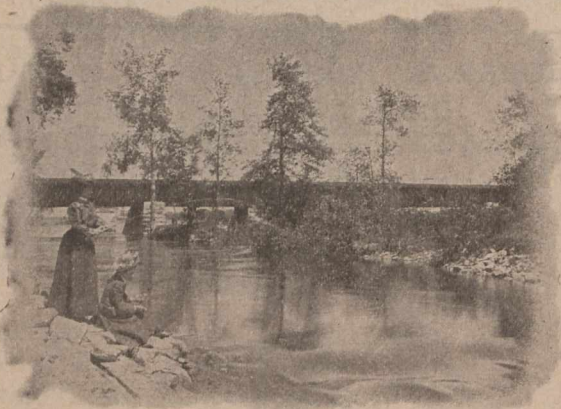
MONTREAL OFFICE:

174 ST. JAMES STREET,

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

### FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

## The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

## Commercial Union Assurance Co.,

LIMITED OF LONDON. ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.