

J-41-1 X J-44-2

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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

Depts Ottawa Ont.

Vol. 66. No. 13.  
New Series.

MONTREAL, FRIDAY, MARCH 27, 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



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:

- St. 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., Sir R. G. Reid.  
 Hon. Robt. Mackay.  
 Sir T. G. Shaughnessy, K.C.V.O. David Morrice.  
 E. S. CLOUSTON, — General Manager.  
 A. Macnider, Chief Inspector and Superintendent of Branches.  
 H. V. Meredith, Assistant General Manager and Manager at Montreal.  
 C. Sweeny, Supt. Branches, Brit. Columbia.  
 W. E. Stavert, Supt. Branches, Maritime Provs.  
 F. J. Hunter, Inspector, N.W. and B.C. Branches.  
 E. P. Winslow, Inspector Ontario Branches.  
 D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO.

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

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of Commerce, in N.Y.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; 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.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per Share, and a Bonus of Ten Shillings per Share, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, making Seven per Cent per annum for the year ended 31st December, 1907.

The Dividend will be paid at the rate of exchange current on the 3rd day of April, 1908, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 3rd prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,  
 London, E.C.,  
 3rd March, 1908.

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. M. Watson. Asst.-Gen.-Mgr., and Supt

BRANCHES.

- |              |                   |                   |
|--------------|-------------------|-------------------|
| ONTARIO.     | Hagersville,      | Orangeville,      |
| Ancaster,    | Hamilton—         | Owen Sound,       |
| Atwood,      | North End Br.     | Palmerston,       |
| Beamsville,  | Deering Br.       | Port Elgin,       |
| Berlin,      | East End Br.      | Port Rowan,       |
| Blyth,       | West End Br.      | Princepton,       |
| Brantford,   | Jarvis,           | Ripley,           |
| Do, East End | Listowel,         | Selkirk,          |
| Branch,      | Lucknow,          | Simcoe,           |
| Chesley,     | Midland,          | Southampton,      |
| Delhi,       | Milton,           | Teeswater,        |
| Dundalk,     | Milverton,        | Toronto,          |
| Dundas,      | Mitchell,         | Toronto—          |
| Dunville,    | 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, & SASKATCHEWAN  
 Abernethy, Sask. Kenton, Man. Pilot Mound, Man  
 Battleford, Sask. Killarney, Man. Roland, Man.  
 Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.  
 Brandon, Man. Manitou, Man. Snowflake, Man.  
 Carberry, Man. Mather, Man. St. Albert,  
 Carievale, Sask. Melfort, Sask. Stonewall, Man.  
 Carman, Man. Miami, Man. Swan Lake, Man.  
 Caron, Sask. Minnedosa, Man. Tuxford,  
 Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.  
 Elm Creek, Man. Morden, Man. Winnipeg, Man.  
 Francis, Sask. Mortlach, Sask. Winnipeg—  
 Gladstone, Man. Nanton, Alta. Grain Exchange  
 Hamiota, Man.

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.

110th Dividend.

The shareholders of The Molsons Bank are hereby notified that a Dividend of

TWO AND A HALF PER CENT

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 18th to 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 28th February, 1908.

THE BANK OF TORONTO

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

DIRECTORS:

WM. H. BEATTY .. . . . President.  
 W. G. GOODERHAM .. . . . Vice-President.  
 Robert Reford John Macdonald.  
 Hon. C. S. Hyman, Albert E. Gooderham.  
 Robert Meighen, Nicholas Bawlf.  
 William Stone, Duncan Coulson.  
 DUNCAN COULSON .. General Manager.  
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

- |               |                  |               |
|---------------|------------------|---------------|
| ONTARIO.      | Keene            | Wyoming       |
| Toronto,      | London,          | Wallaceburg,  |
| Offices.      | London East,     | Waterloo,     |
| Allandale,    | London North,    | Welland.      |
| Aurora,       | Lynden,          | QUEBEC.       |
| Barrie,       | Merritton,       | Montreal.     |
| Berlin,       | Millbrook,       | 3 Offices.    |
| Bradford,     | Newmarket,       | Maisonneuve,  |
| Brantford,    | Oakville,        | Gaspé,        |
| Brockville,   | Oil Springs,     | St. Lambert   |
| Burford,      | Omeme,           | MANITOBA.     |
| Cardinal,     | Parry Harbour,   | Cartwright,   |
| Cobourg,      | Parry Sound,     | Pilot Mound,  |
| Colborne,     | Peterboro.       | Portage la    |
| Coldwater,    | Petrolia,        | Prairie,      |
| Collingwood,  | Port Hope,       | Rosburn.      |
| Copper Cliff, | Preston,         | Swan River,   |
| Creemore,     | St. Catharines,  | Winnipeg.     |
| Dorchester,   | Sarnia,          | SASKATCHEWAN. |
| Elmvale,      | Shelburne,       | Langenburg,   |
| Galt,         | Stavner,         | Quill Lake,   |
| Gananoque,    | Sudbury,         | Wolseley.     |
| Hastings,     | Thornbury,       | Yorkton.      |
| Havelock      | Victoria Harbor. |               |

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.

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.

Advertise in the . .

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.

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

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.  
WM. PRICE, Esq., Vice-President.  
Wm. Shaw, Esq., E. L. Drewry, Esq.,  
John Galt, Esq., F. E. Kenaston, Esq.,  
R. T. Riley, Esq., M. B. Davis, Esq.,  
E. J. Hale, Esq., Geo. H. Thomson, Esq.  
G. H. Balfour . . . . . General Manager.  
F. W. Ashe, Superintendent Eastern Branches.  
J. G. Billett . . . . . Inspector.  
E. E. Code . . . . . Assistant Inspector.  
H. B. Shaw, Supt. West. Branches . . . . . Winnipeg.  
F. W. S. Crispo . . . . . Western Inspector.  
H. Veasey . . . . . Assistant Inspector.  
P. Vibert . . . . . Assistant Inspector.  
J. S. Hiam . . . . . Assistant Inspector.

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec. Quebec Br., St. Louis Street; St. Polycarpe. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Sta'n, Ottawa, Ottawa Mkt. Br., Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Altona, Baklur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanessa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Caron, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

Capital Authorized by Act of Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,559,700  
Reserve Fund . . . . . 1,759,700

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.  
W. F. Allen, Fred. W. Cowan.  
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.  
TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:  
New York—Importers and Traders National Bank.  
Montreal—Molson's Bank, and Imperial Bank.  
London, England—National Bank of Scotland.  
G. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

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.

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**THE TRADERS' BANK OF CANADA.**

DIVIDEND No. 48.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the FIRST DAY of APRIL Next.

The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, February 21st, 1908.

**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.;  
I. 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.  
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Elmwood, Ont., (Sub) Do. North End.  
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Grand Forks, B.C., St. Paul (Montreal), Q.  
Guelph, Ont. Sackville, N.B.  
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Halbrite, Sask. Summerside, P.E.I.,  
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Lauder, Man. " East End.  
Lipton, Sask. " Granville St.  
" Mount Pleasant  
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**Eastern Townships Bank**

QUARTERLY DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1908, and that the same will be payable at the Head Office and Branches on and after Wednesday, 1st day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, March 1st, 1908.

**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

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Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan, Cashier.

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**BANQUE d'HOCHELAGA**

1874-1906.

CAPITAL AUTHORIZED. . . . \$4,000,000  
CAPITAL PAID-UP. . . . \$2,500,000  
RESERVE FUND. . . . \$2,000,000

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M. J. A. Prendergast, General Manager.  
C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

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Edmonton, Alta. St. Hyacinthe.  
Joliette, P.Q., St. Jacques l'Achigan, Q.  
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Quebec, St. Roch Valleyfield, P.Q.  
Sorel, P.Q. Vankleek Hill, Ont.,  
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We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

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INCORPORATED IN 1860.

Capital Paid-up. . . . . \$1,800,000  
Reserve Fund . . . . . 750,000

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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Montreal.

THE CHARTERED BANKS.

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Founded 1818. Incorporated 1822.

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CAPITAL PAID UP. . . . . 2,500,000  
REST. . . . . 1,250,000

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JOHN T. ROSS . . . . . Vice-President  
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Vesey Boswell, Thos. McDougall,  
THOMAS McDOUGALL . . . . . Gen. Manager

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Do. St. Roch, Shawinigan Falls,  
Inverness, Que., Sturgeon Falls, Ont.  
Montreal, Place St. George, Beauce, Q.  
d'Armes, Thetford Mines, Que.  
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Capital Paid-up. . . . . 4,925,000  
Rest . . . . . 4,925,000

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

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Branches in Ontario.  
Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville  
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RESERVE FUND and  
UNDIVIDED PROFITS 1,241,532

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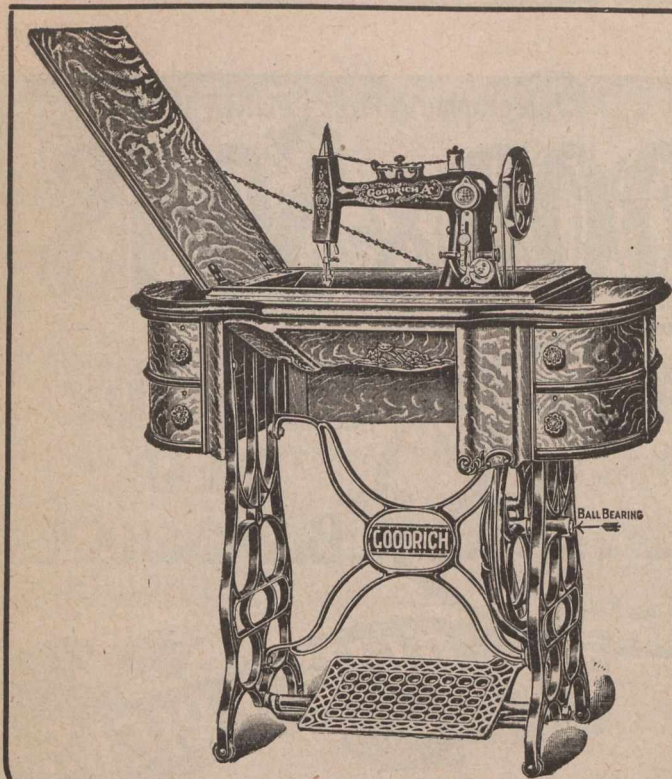
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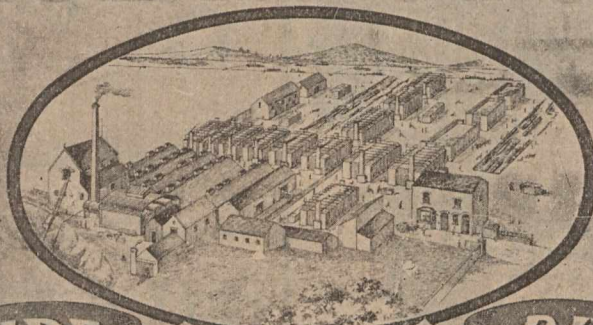
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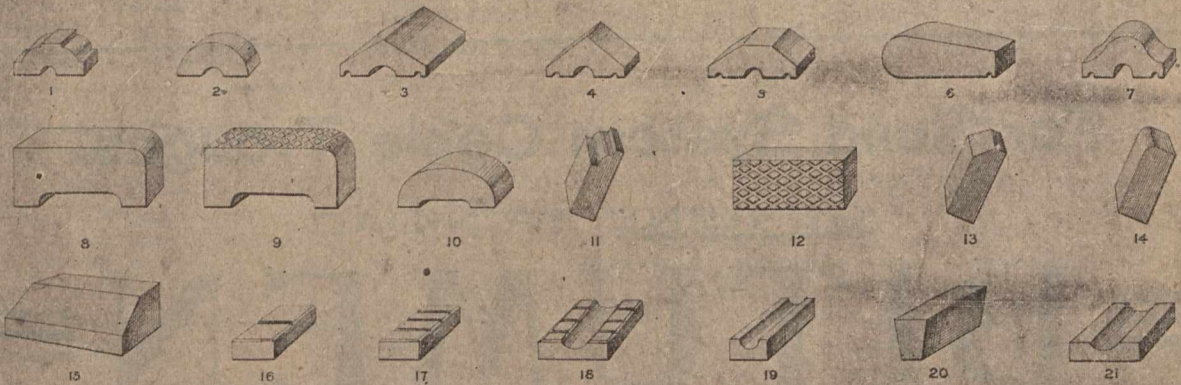


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2	Half-round Coping	3in. " 9in.		13	Header Plinth	4 1/2in. workway, 6in. long	
3	Saddle-back Coping	3 1/2in. " 12in.	1 cwt. 1 lb. per doz.	14	Ball Nose	3in. " 9in.	50 cwt. per M.
4	"	3in. " 9in.	50 cwt. per M.	15	Stretch Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.		16	Stable Brick	6in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Puddle-box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	6in. workway, 6in. wide	1 cwt. per doz.
7	Wall	6in. " 6in. wide	80 cwt. per M.	18	"	6in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
8	Platform	6in. " 18in. long	2 cwt. per doz.	19	"	6in. long, 3in. wide, 4 1/2in. thick	
9	Chiselled Platform Coping	6in. " 18in.		20	Arch Brick	6in. long, 3in. wide, 4 1/2in. thick	
10	Wall Coping	6in. " 18in.		21	Channel Brick	6in. by 6in.	1 cwt. per doz.
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British Columbia, 1917, 4½ p.c. . . . .	101 103
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3 per cent. loan, 1938 . . . . .	96 97
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2½ p.c. loan, 1947 . . . . .	79 81
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RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	100	102
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	113	115
10 Buffalo & Lake Huron, £10 shr. . . .	12½	13½
do. 5½ p.c. bonds . . . . .	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	147	148
Canadian Pacific, \$100 . . . . .	106	108
Do. 5 p.c. bonds . . . . .	104½	105½
Do. 4 p.c. deb. stock . . . . .	102	103
Do. 4 p.c. pref. stock . . . . .	113	115
Algoma 5 p.c. bonds . . . . .	113	115
Grand Trunk, Georgian Bay, & 1st M. . . . .	147	15½
100 Grand Trunk of Canada ord. stock	113	115
100 2nd equip. n.g. bds. 6 p.c. . . . .	109	111
100 1st pref. stock, 5 p.c. . . . .	93	95
100 2nd. pref. stock . . . . .	47½	47½
100 3rd pref. stock . . . . .	129	131
100 5 p.c. perp. deb. stock . . . . .	104	106
100 4 p.c. perp. deb. stock . . . . .	126	128
100 Great Western shares, 5 p.c. . . . .	100	102
100 M. of Canada Stg. 1st M., 5 p.c. . . .	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	99	101
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	100	102
100 St. Law. & Ott. 4 p.c. bonds . . . .	100	102

Municipal Loans.		
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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
4 p.c. stg. bonds . . . . .	104	106
100 City of Winnipeg deb. 1914, 5 p.c. . . .	100	102
Deb. script., 1907, 6 p.c. . . . .		

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100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	75	77
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Bank of British North America . . . . .	72	74
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	164	174

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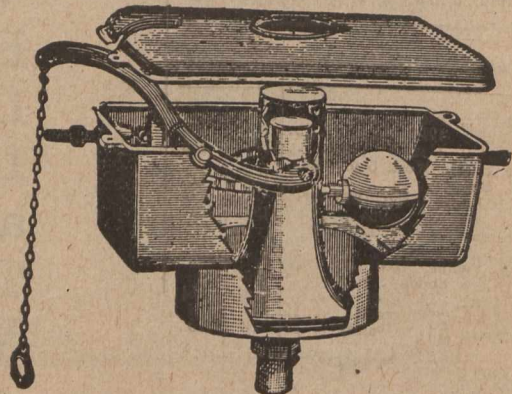
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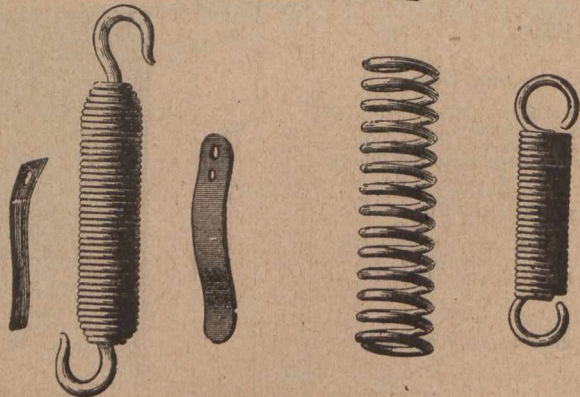


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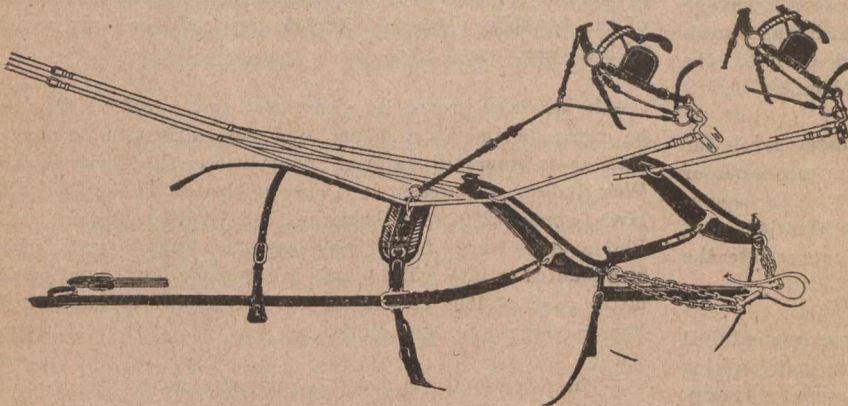
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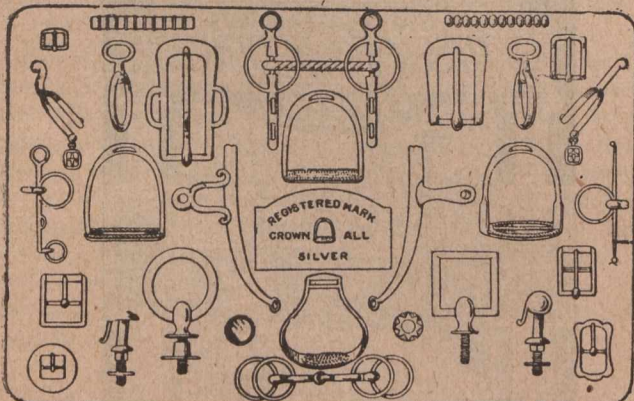
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UNAPPROPRIATED PROFIT	70,410.02

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Executors and Trustees are authorized to invest Trust funds in this Corporation's

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

A specimen and all particulars will be forwarded on application.

The Corporation is also a

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COMMERCIAL SUMMARY.

—Eighty thousand people are directly interested in a judgment given in connection with the liquidation of the York County Loan Co.

—Ottawa Clearing House total for week ending March 19, 1908, \$2,536,993; Corresponding week last year \$3,091,273.

—London Clearing House total for week ending March 19, 1908, \$1,018,221.

—Irrigation work has been commenced on twenty-five thousand acres of land on both sides of the Thompson River, near Ashcroft. The English promoters intend bringing out 500 expert fruit-growers to settle the land.



—The Molsons Bank has opened a branch at Zurich, Ont.

—The city of Toronto water works shows a surplus for 1907 of \$33,206. The receipts were \$536,615 and the expenses \$503,409.

—The city of Montreal is looking for \$5,000,000 currency, offering as security 4 per cent gold registered stock, or coupon bonds, interest payable semi-annually, bonds to mature in 1948.

—The Smart Bag Co., Ltd., are offering for sale a lot of 7 per cent preferred cumulative stock at par \$100 a share, with a bonus of 100 per cent in common stock. The issue is another sign of success, which this company has shown also by its dividend rate.

—It will cost the U.S. Government \$750,000 a year for the supervision of railroad accounts under the present Interstate Commerce Act, according to a communication from that association. It will require a board of 285 men especially trained in the methods of railroad accounting.

—The payments for seed distributed by the Saskatchewan Government have now been filed, and are as follows: No. 1 northern \$1.18; No. 2 northern \$1.15; No. 3 northern, \$1.07; No. 4 wheat, \$1.01. These prices cover all charges, including cleaning and sacks and freight to point of destination.

—As a result of the decision reached at the special meeting of the members of the Winnipeg Grain and Produce Exchange held last week the uncompleted new building which was intended as a home for the Exchange, will be handed over to the sheriff to be put up for sale to the highest bidder.

—The depression in the English cotton industry is on the increase, and is unfortunately aggravated by unreasonable, or at any rate unseasonable demands on the part of the operatives. The lot of the manufacturer is peculiarly hard just now, and workpeople appear to be quite unable to appreciate the difficulties of the situation.

Japan is beginning to feel the strain of the expense entailed by the upkeep of a navy and army, required by its new position as a world power. The cry in Japanese business circles against the Government's increased taxation proposals is becoming louder and more universal. A conference of weaving guilds throughout the country has announced a resolution to stand in extreme opposition to the proposals.

—Questioned in regard to the reported rich finds of gold in the Findlay River District, about 735 miles from Edmonton, Alta., Mr. R. G. McConnell, geologist of the Geological Survey, said he did not see why plenty of gold could not be found in that part of the country. There are numerous streams, and the rock formation, consisting of gneiss and schists, was favourable to the discovery of the yellow metal.

—Bradford, Eng., firms have lost heavily already through the financial depression in the United States. Exports to that country have fallen off over a million and a quarter dollars, during the past four months, the official figures for February showing a decrease of £136,899, as compared with the figures for 1907. The difference is most plainly seen in woollen and cotton linings, dress goods showing a slight increase all along.

—Col. Matheson the Ontario Provincial Treasurer, delivered his budget speech last week. He submitted the estimated receipts for the present year, as aggregating the sum of \$7,921,772.08, as compared with an estimated expenditure of \$7,501,875.67. In addition to the estimated revenue, there was cash on hand at the end of last year to the amount of \$1,674,084.05, which makes a total of \$9,590,856, likely available to meet next year's outlay.

—Our two great railroad systems both report decreases for the month of February as compared with the same month last year. In the case of the Grand Trunk combination its U.S. connections have probably been a heavy drain upon its resour-

## LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS .....	\$890,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95) .....	\$370,478.69
SURPLUS .....	\$520,032.98
SECURITY FOR POLICYHOLDERS .....	\$937,791.93

Incorporated and licensed by the Dominion Government.

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President. Sec'y and Gen. Manager.

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General Agent Province of Quebec.

ces, and its decrease in net earnings is set at \$342,403. The Canadian Pacific reports a falling off, of \$203,000. As previously noted the last winter has been one of the most expensive in the history of our railroads, owing to storm and accidents.

—The British Board of Trade is informed that cotton is the principal product of the Payta district of Peru, and there is a daily increasing demand for it in North America, the class of fibre being quite distinct from that produced in the United States. The export to that country is said to pay much better than to England. We learn, also, that the Customs House at Iquitos, the metropolis of Eastern Peru, and the second city of the Republic, produced \$595,000 during the first six months of last year.

—It has been proved by experiment that excellent fibre can be grown in the West Indies, and the cultivation of pita or sisal grass is now of material importance in the Turks Islands, West Indies. At present it is only cultivated on the Caicos Islands, some 3,200 acres being utilized for that purpose. In 1907 a large tract of land was leased on Grand Turks, which was planted in pita. The plants are growing finely, and by the latter part of 1908 cutting of the leaves will begin. All the fibre is shipped to New York.

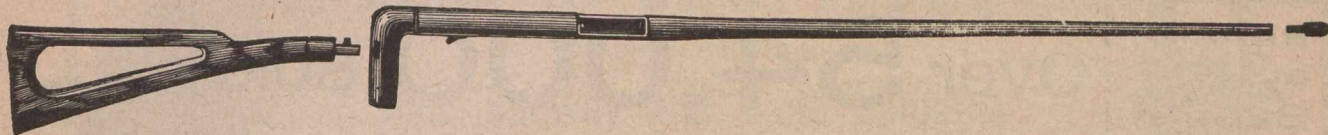
—The Swedish Government is preparing invitations to the nations of the world to take part in a forestry exhibition at Stockholm in 1910. These invitations explain the details and full scope of the show, plans for which are now rapidly progressing. Wood products of every sort and in all stages of manufacture are to be exhibited in a large building especially prepared for the purpose. The most expert foresters of various countries will give lectures on the latest phases of the art of preserving, developing and taking care of forests.



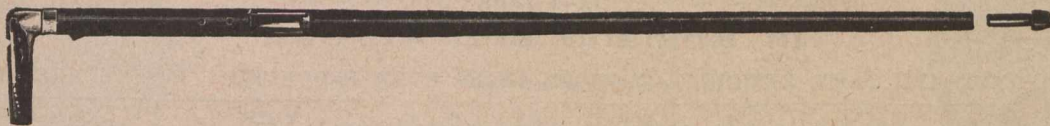


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## SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

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

Special Prices to Canadians under the New Tariff.

—Poultry lovers would do well to be on their guard against frozen wheat from the North-West, now freely offered for sale by dealers. Owing to its checked development, the damaged grain keeps badly, and becomes soured. The animal heat of the fowl promotes fermentation after feeding, and results are often fatal. Those who care for the trouble of it, are recommended to roast the grain pretty thoroughly, or to boil and feed warm once a day in conjunction with other food. There have been some losses amongst breeders of valuable fowls already from this cause.

—The shareholders of the Manchester Ship Canal have at last received a substantial dividend, and for the future the prospects are considered to be most encouraging. The Directorate now announces an issue of £350,000 4 per cent Perpetual Debenture stock, part of £2,000,000 authorized. Subscriptions will be received at 95. The net revenue of last year available for the payment of interest on the stock now offered for subscription was £160,000, whereas the amount required is £14,000 per annum. The present issue will rank before the five millions lent by the Corporation of Manchester.

—Bay of Quinte Notes:—From present indications it will not be long before the factory of the Deseronto Furniture Company will be in active operation.—There has been a revision of electric light rates in Picton, and hereafter all who use more than four lights will pay by meter instead of having a flat rate. The various lumber camps operating in the north part of Hastings are breaking up, after doing a very successful winter's work. Gill and Fortune Co. have done an unusually large business this season. Besides loading over 5,000 logs at Sprackett's Mills, they have as many more to be sawed by their own mill in the north of Grimsthorpe.

—In addition to the tremendous expense of rebuilding its fleet, and re-organizing its army. Russia finds it will be necessary to spend \$75,000,000 a year for railroad development, famine relief, and promotion of manufactures. As this expenditure will be necessary for several years to come, it is suggested by the finance minister that a series of new loans should be negotiated at once. As a considerable portion of this huge amount is to be spent in remote provinces, the effect upon the world's finances might not be good, and foreign bankers will doubtless give prolonged consideration to applications for loans from the advisers of the Czar.

—The weather has not been altogether unfavourable to the run of maple sap up to this time of writing. Some precipitation is necessary to start the sap, and experience teaches that when the winter has been broken by rainfalls, the spring run is usually large. The conditions require some warm bright days now, with frosty nights to check the advance of bud development, and given these advantages the crop of maple sugar should be at least up to the average this season. Official fig-

ures gives 18,000,000 lbs. as Canada's annual product, which is probably considerably under the total make. The value of the industry cannot be much under \$1,800,000 a year.

—The U.S. census report issued March 21, shows that the cotton crop grown in 1907 aggregated 11,261,163 running bales, counting round as half bales, and including linters, and showed a total of 27,577 active ginneries for 1907. This is against 13,305,265 bales in 1906, and 10,725,602 in 1905. The statistics include 127,646 bales returned as remaining to be ginned after the time of the March canvass. The total number of running bales as given is equal to 1,302,872 of 500 pounds. The average gross weight of the bales for 1907 is 501.8 pounds. The items for the crop of 1907 are 10,798,596 square bales, 198,549 round bales, 86,793 Sea Island bales. Linters, 276,500 bales.

—Malsters say that the winter's operations have taught them that the barley suffered as much from the unfavourable weather of 1907 as did the wheat. The grain as purchased, was so light that a measured bushel fell from a third to a half short of a real weighed bushel, and rigorous cleaning left short supplies, owing to the number of inferior, and for their purposes, useless grains. Prices were high also, ranging as steep as \$1.05 at one time for so-called choice from Western Ontario. It is felt that the Toronto dealers, who control the trade to a great extent, made the heaviest gains out of the barley, and that there was little if anything left in the trade for the malsters.

—The Commonwealth has definitely committed itself to a full trial of the bounty system for the encouragement of local manufactures. The Australian Federal Government is framing regulations under the Bounties Act, and requests for suggestions have been sent to State technical officers and others. The Government is specially seeking proposals on the dates on which the bounties should first come into operation. Victoria is specially interested in the Act on account of the flax industry, in which bounties will be paid both in the production of the raw product and on the subsequent treatment of the same. The Act will be administered by the Customs department.

—The Indian Government is earnestly endeavouring to save to India its important indigo industry. The synthetic colour is now found to lack certain qualities of the natural product, and there is hope that under proper conditions, indigo planters may recover some of their former prosperity. Official experiments in connection with indigo cultivation in the Madras Presidency, to be carried out during the current year, include the trial of indigo as a rotation for cotton Nandyal, and the cultivation of the Natal-Java variety on a small scale at Palur. Both places possess Government Agricultural Stations, which are being experimentally worked by the Provincial Agricultural Department.



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## Herbert Terry & Sons, Redditch, Eng.

—There are several complaints from boot manufacturers of the stock of patent finished leathers furnished by local and other tanners. One large concern reports that it has been compelled to return as useless some 500 sides of expensive goods, because of cracking, and breaking, under cutting and shaping operations. Modern tannages of quick processes, require the constant oversight of scientifically trained men, and changes in the constituents of water, and in the weather, during our Canadian winters sometimes completely upset the plans of the tanners in any case. There is still something to be discovered, however, to enable the highly finished leathers to turn out invariably true to requirements.

The foundation of the Yorkshire, Eng., woollen trade was laid as far back as 1336, when Edward III. granted favour to two weavers of Brabant, who were invited to settle at York, and through whom the foundation of the woollen manufactures of the West Riding was possibly laid. Two or three years later a "great many men well skilled in cloth making" came over, and numbers of them settled in Leeds, Halifax, and other places. Some of the old manufacturers used to go with pack-horses to London for wool, and on their return would deliver it to be woven by certain small householders. The hand-loom kept its place until about 1825, or a little later. Then the introduction of power displaced it.

—The largest of all the Trusts, the United States Steel Corporation, has made a wonderful annual statement, which displays larger figures than are dealt with by many of the national finance ministers of the world. The transactions for the year—gross sales and earnings—amounted to \$757,014,767, as against \$696,750,926 in 1906. The aggregate net earnings were \$160,964,673. After paying all charges, and dividends, and contributing \$27,719,744 to the various sinking and depreciation funds, the balance remaining was \$69,179,836. The average number of employees was 210,810, and the total amount paid out during the year for salaries and wages was \$160,825,822. There was a considerable falling off in the receipts in November and December, and the prospects were considered to be unfavourable for an equally good showing in 1908.

—Naturally enough the dullness in the diamond trade, is indicative of the state of things in all lines of business which cater to what is luxurious, rather than to the necessary. Country dealers in jewelry and fine wares, are feeling the pinch of times of economy, and the effect will fall back doubtless upon wholesale houses, and manufacturers of silverware. The ecclesiastical season makes for dullness in articles, at other

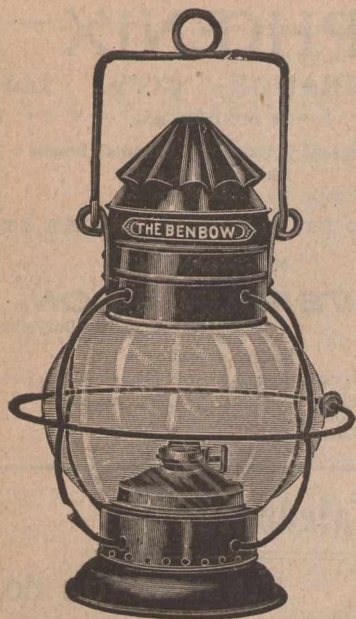
times in request for wedding and other presents, and bills at 90 days from the last holiday time, are, as it turns out, not easily collected. Altogether depression in the jewellers' and silversmiths' business is not unexpected, though it is to be hoped that the measure adopted by leading houses to curtail expenses, will be efficacious, and that improvement in trade generally will come in time to prevent serious trouble.

—The sudden death at a street corner in Lachine from apoplexy of Mr. E. H. Botterell, has removed a well known figure from the business world. The son of a clergyman, together with his brother, Mr John Botterell of Quebec, he entered the employment of John Henderson and Co., hatters and furriers of this city, and remained in the business until it became their property. The firm always enjoyed the perfect confidence of the trade, and catered to custom of a high class. Mr. John Botterell retired some years ago, and the deceased, with his youngest son, who was in England on business at the time of his father's death, successfully conducted affairs in the well known store on St. James Street in this city. Three sons and three daughters with his widow survive him, and have the sympathy of the whole community in their sudden bereavement.

—Much importance attaches itself to the efforts quietly being made at Washington, to settle outstanding questions between Canada, Newfoundland, and the United States. With such an unusually strong array of diplomats as Hon Elihu Root and Hon. Whitelaw Reid, of the U.S. executive, Sir W. McGregor of Newfoundland, Hon. Mr. Bryce, British Ambassador, and the Right Hon. Earl Grey, Governor-General of Canada, the time should be propitious for the clearing up of old difficulties. It is regrettable that the announcement of the formation of an arbitration agreement between the U.S. and England should have excited the animosity of agitators in the States, but it is improbable that their influence will be great. The Washington authorities are for the future to obtain full enlightenment upon trade questions, we are glad to learn, from the columns of the Journal of Commerce.

—Market gardeners in this vicinity, are devoting more of their glass space each year to the raising of edibles for local trade. Lettuce has been, and is, a paying crop, and demands were good throughout the winter for all that could be grown. Cresses sold well also. English people having a soft spot in their systems for the mildly pungent and wholesome little leaves, reminiscent of breakfast tables in the old lands. Tomatoes are just passing out, and have not been as lucrative as usual, owing to somewhat slow sales, at lower prices. It is questionable whether these vegetables can be grown at a fair profit under glass in winter for less than 60c per lb. Mush-





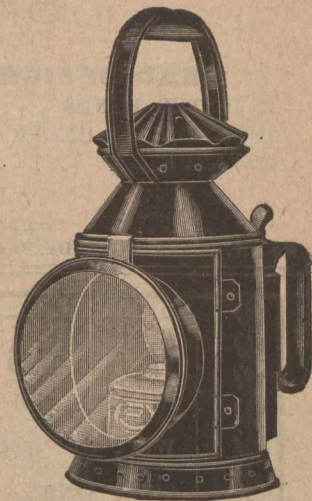
# J. & R. OLDFIELD,

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rooms have sold well. The price is still 75c a lb., and spawned beds have borne heavily in most cases this season. The opinion is becoming general that there is more money in edibles than in flowers, when in competition with the milder climate of Ontario.

—New Inventions.—For the benefit of our readers we publish a list of 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. William Hy. Kahrs, Toronto, Ont., acetylene gas generator; P. A. Chalifour and O. Laurin, Fraserville, Que., typewriter carriage reverse movements; Joseph R. Ayotte, Montreal, Que., electric water heater; John Ed. Friend, Wellington, New Zealand, rotary steam engine; Auguste Tixier, Paris, France, the preparation of caoutchouc; Mrs. Helen C. Brokovoski, Battleford, Sask., valise fastening device; John L. Hathaway, Brandon, Man., grain treating apparatus; Anders J. Ericsson, Stucksund, Sweden, machines for grinding solid bodies; Joseph Moreau, St. Germain de Grantham, Que., potato digger.

—There are many ways of turning a sharp corner. For instance, a boot and shoe store in this city was put out of business lately, its stock including lease, being purchased by a rival business firm trading under a foreign nomenclature. This firm sub-let the store for the remainder of the leasehold, to one of the ready-made tailoring establishments, which have become popular of late years. It was supposed the submerged dealer was out for good and all, and his name being synonymous with quality, was made free use of in carrying off probably more than the stock he formerly carried. However, he now "bobs up serenely," as the sub-tenant of the tailoring concern, with part of his former store again under his control, doing business at the old stand, the cheerful rival of the landlord, whose purchase of his lease helped to furnish funds to set him on his feet again, to seek for the success to which his genius entitles him.

—With regard to certain rumours respecting the increased number of shares to be made over to old shareholders upon the re-organization of the Hamilton, Ont., Steel and Iron Co., Ltd., we are enabled to explain that this company was incorporated on August 20, 1907, under the Canadian Companies Act with \$5,000,000 capital stock divided into 50,000 shares of \$100 each, with a view to taking over the property of the Hamilton Steel and Iron Co., of Hamilton, Ont., manufacturer of pig iron, open-hearth steel, iron bars, railway spikes, forgings, etc. The old company has outstanding \$1,517,600 capital stock (in \$100 shares), which has of recent years received dividends at the rate of 6 per cent per annum. There is no bonded debt. The papers have been reporting that the shareholders of the old

company would be given "over three shares" of stock in the new company in exchange for each share held in the old corporation, in order to make the capitalization equal to the value of the property. As a matter of fact it was hoped to make over two shares for each one held, but owing to the rather unfavourable condition of the industrial world, it is not certain that the exchange rate will be as much in favour of stockholders.

—Manchuria is attracting much of the world's attention at the present time, and it is becoming evident that Russia was well advised in endeavouring to acquire that naturally well dowered province. We now learn that wild silk (tussur) is, after timber, the most important product of south-east Manchuria. The value of the average total annual production is estimated at between £400,000 and £600,000. The product is marketed in the form of cocoons, yarn, waste, and cloth. Little cloth, however, is manufactured in the locality, the weaving being done at the Chinese ports to which the yarn is exported. The yarn is largely shipped to Shanghai, whence it is distributed to other Chinese ports and to some extent to America and Europe. Chefoo is the principal market for the cocoons and waste; while most of the locally woven cloth is bought by the Japanese. The silkworm is reared on the leaves of two species of trees—a scrub oak and the Chingkantzu—which grows wild on all the hillsides of south-eastern Manchuria. There is still room for a considerable increase in output, and as soon as the remoter parts of the country are brought by rail into closer contact with the markets, there should be a marked expansion of the industry.

—M. Neton, the French Consul at Bahia Blanca, has issued a very interesting report on the Argentine wool trade, which he describes as next in importance to that of Australasia. After Buenos Ayres, Bahia Blanca is the chief exporting centre the shipments last year amounting to some thirty million kilos. These wools are held in high esteem for their superior quality, and the manufacturing districts in Roubaix and Toureing are the largest consumers. The sheep are grown on the fertile plains of the Pampa, Colorado, Cordillera, and Neuquen. The bales, which, until recently, were carried to the coast in bullock waggons, are now transported on two railway lines, namely, the Southern and the Pacific. During the season 1906-07 Bahia Blanca exported 61,050 bales, which showed a diminution on the previous season, when 69,250 bales were shipped. The cause of the falling-off has been the slackness of the demand; the supply has been better than ever. The bales were forwarded principally to Dunkirk, which took 29,351, Hamburg 15,690, Antwerp 5,570, Liverpool 107, Buenos Ayres 10,332. The Hamburg South-American line of steamers has almost a monopoly of the carrying trade between Bahia Blanca and European ports. The clip for this season is estimated as at least thirty million kilos.



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 27, 1908.

### THE BANK STATEMENTS FOR FEBRUARY.

February has always been looked upon as marking the period of midwinter dullness, the time when frost has not yet begun to relax its grip, but is nevertheless that portion of the rolling year which witnesses probably the greatest activity in one of our most important and prosperous industries—a period when the sounds of the axe and the saw, the rustle of the handspike and the logging-chain, the encouraging shouts of the ox-driver are all heard throughout our pine and spruce forests—

"Far from the madding crowd's ignoble strife."

Thus, when the Chartered Banks have begun to realize that the currency which they have put into circulation to assist in marketing the great cereal products of the North-West and nearer Provinces, has performed its functions—without extraneous help—on comes another demand on their resources to assist in those lumbering operations which contribute so largely to the wealth of the country. In these mid-winter activities—pursued so far from urban conditions that the ordinary citizen is apt to forget all about them—lies probably the explanation for that rise in the Bank Circulation, become so common during the month of February. It is needless to remark to Canadians that the very elements which seem so inhospitable to many visitors from

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abroad, are not only a great source of wealth to the country at large, but are absolutely necessary to the prosecution of the business of the lumberer and his thousands of workmen who, from the time that they enter the forests in early winter do not return to the open until the spring freshets have completed the work of floating the millions of logs hauled to and lying beside the lakes and streams to the great saw-mills or pulp mills near the frontiers of navigation, where many of the hands find steady employment during the summer and autumn months.

Those of the lumber hands who return during February are paid off immediately, and in this way influence the Circulation also. While the present winter has been quite favourable to lumbering operations, it is believed that the output will show considerable diminution. The demand from over the border is likely to be influenced by the prevailing depression there. Money is usually in demand also towards the turning point of the season by cattle dealers for foddering in preparation for early shipments abroad.

The Circulation is shown to have increased during February by \$1,676,697 as compared with that of the preceding month. Of this advance one bank alone contributed \$218,371. Nearly all the banks show an increase in this respect. The total advance is short of 2 millions by the amount in the fall—



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ing off of the Sovereign Bank circulation, which was nearly 50 per cent during the month. Thus the Circulation for February is practically maintaining the high-water mark, the greatest figure for the month being over 70 millions, or within about 26 millions of the paid-up capital.

The Dominion Government has been liquidating to the extent of \$1,243,832. Deposits payable on demand show a further drop of \$5,762,771, some evidence, among other causes, that discount balances are not so flush as in former seasons. Deposits payable after notice show a shrinkage of \$2,696,300, or only some 9½ millions less than a year ago. Deposits outside Canada do not lag far in the rear of the Call and Current Loans outside Canada. When we consider the condition through which the country has been passing of late—guided more or less by its best friends—and take a glance at the comparative shrinkage in the immense aggregate of Deposits—the savings of the people—we can surely congratulate ourselves upon the situation. The total falling off in Deposits during the year ended the 29th ultimo is less than six per cent.

That the Banks are well within the provision of the Statute in respect of the relative proportion of Dominion Notes is seen by the figures given, which are nearer to 70 per cent than to the specified limit, 40. In view of new legislation the Government is doubtless aware that 20 millions of these notes are redeemable in gold.

Deposits securing circulation—which make our bank issues equal to gold, show no change for the month. The accounts as between banks exhibit but little fluctuation, and are chiefly the results of ordinary business transactions. Railway accounts maintain the even tenor of their way. Loans to Directors or their business have advanced \$50,000 during the month, the total being \$12,312,240.

As was to be expected, there is a still further diminution in Current Loans or Discounts, being \$5,705,000 in Canadian and \$1,090,000 outside Canada. As compared with February of last year the shrinkage is unimportant, being scarcely 4 per cent—a figure which “the man in the street” who acquires his knowledge of banking in the columns of “yellow” periodicals far and near, should paste inside his hat. The attention of pessimists is invited to the figures for February of 1898. Look at this picture and then on that.

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

THE BANK STATEMENT

	Feb., 1908.	Jan., 1908.	Feb., 1907.	Feb., 1898.
	\$	\$	\$	\$
Capital authorized.. . . .	139,966,666	139,936,666	122,149,666	74,258,084
Capital subscribed . . . . .	98,679,641	98,650,241	98,618,443	63,050,148
Capital paid-up.. . . .	96,137,611	96,057,255	95,218,253	62,294,922
Reserve fund.. . . .	71,215,644	71,071,984	69,130,046	27,580,999
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	68,548,075	66,871,378	70,547,759	35,823,923.
Due Dominion Government . . .	8,883,220	10,127,052	6,004,838	3,976,950
Due Prov. Govts. . . . .	10,307,466	10,263,035	11,105,133	2,842,180
Deposits on demand . . . . .	140,995,192	146,757,963	168,482,383	78,939,572.
Deposits after notice.. . . .	396,710,995	399,407,294	406,307,052	140,799,375
Deposits outside Canada . . . .	59,821,197	59,230,609	61,201,448	.....
Loans from bks. in Canada . . .	11,191,316	10,798,084	3,208,967	.....
Depts on demand in Can.. . . .	7,016,609	7,468,197	6,151,598	2,821,895-
Due agencies in U.K. . . . .	6,797,950	9,067,788	10,117,210	2,067,557
Due agencies abroad . . . . .	4,034,048	4,748,278	2,561,704	509,585-
Other liabilities. . . . .	8,731,382	9,512,169	13,341,160	731,345-
Total liabilities . . . . .	723,037,530	734,251,929	759,031,430	268,697,468-
<b>ASSETS.</b>				
Specie.. . . .	23,637,909	24,866,229	22,591,403	8,619,198-
Dominion notes.. . . .	48,816,461	50,159,507	44,498,595	14,873,224
Deposits securing circulation . .	3,991,897	3,991,897	4,325,001	1,883,067
Notes & cheques on other bks. . .	23,189,752	24,199,245	25,855,163	9,775,768-
Loans to other bks in Can. . . .	8,735,980	7,915,110	3,233,944	.....
Depts on demand in Can. bks. . .	10,225,496	10,636,142	8,451,634	3,918,650-
Due from banks in U.K... . . .	6,712,443	6,752,139	3,737,898	12,109,646
Due from foreign bks., etc. . . .	17,854,720	16,458,455	14,388,639	20,793,570-
Dom. & Prov. Govt. secs. . . . .	9,557,806	9,787,288	9,553,367	4,800,686-
Can. municip. & other pub sec. . .	(not Dominion)... . . . .	19,903,095	19,805,506	21,560,995
Railway and other secs. . . . .	41,817,541	41,940,957	40,903,895	17,423,300-
Call loans in Canada.. . . .	43,857,577	43,052,673	53,342,912	21,497,983-
Call loans outside Canada. . . . .	47,098,299	47,252,542	55,948,496	.....
Current loans in Canada . . . . .	541,252,019	546,957,657	562,678,044	211,659,749
Current loans outside Canada. . .	21,351,575	22,441,302	34,615,133	.....
Loans to Govt. of Canada . . . .	3,913,727	4,877,018	2,084	.....
Loans to Prov. Govts. . . . .	390,273	174,891	1,285,075	1,264,404
Overdue debts. . . . .	4,074,558	3,690,962	3,656,297	3,232,918-
R. E. besides bk. premises . . . .	1,259,847	945,505	917,893	2,153,466-
Mortgages on real estate.. . . .	465,269	461,655	392,894	581,283-
Bank premises.. . . .	17,416,060	17,465,746	15,351,358	5,751,886-
Other assets . . . . .	5,982,070	8,459,751	7,452,130	1,520,786-
Total assets.. . . .	901,504,560	912,292,361	934,693,905	357,575,974
Loans to directors & their firms . .	12,312,241	12,262,517	10,576,940	7,581,920-
Av. specie for month. . . . .	23,565,396	24,349,626	21,241,196	8,618,517
Av. Dom. notes for month . . . . .	49,240,604	48,852,974	43,883,987	15,592,966-
Gr'tst circulation in month.. . . .	70,039,565	76,644,212	72,500,118	36,099,032-

ANTHRACITE COAL.

There is no news from the mine operators, so far, of the probable cost of hard coal this year. Usually, there have been preliminary discussions which have led to an unofficial settling of prices, which became known to the trade prior to the formal announcement in the very end of the month of March. For some years past the rate has been \$6.35 per gross ton, for Montreal, to second hands, that is wholesalers, with a discount of 50c for April, 40c for May, etc., up to September. In fact, it has become the rule to expect that rate, and to book orders accordingly. This year, however, everything relating to the business is in the air, and though shrewd guesses may be made, it would be wise for retailers to



avoid quoting prices until the mine owners announce their rates for delivery. The U.S. law forbidding railroads to ship from the State any article in the production of which they are in any wise interested, may appear to outsiders curious, and restrictive, but though temporarily suspended, it is the law. How its enforcement would affect the situation no one can say. But anyone can see it is intended to complete the plan whereby, with the Roosevelt-Mitchell compromise with the miners at work, the owners will find themselves between the upper and the nether millstone. Being human, these gentlemen are pretty certain to resent this interference, and very likely at the expense of the customers.

We hear from Pennsylvania that the output from the mines is a good third less for the present month than for March last year. Lehigh Valley is on half time, Reading is working only two days a week. There are other considerations which also make for uncertainty at the mines, and are monitory of caution. It should not be forgotten also, that the popular and increasing outcry against smoke in cities and on steamers and railroads is causing a great increase in the use of smokeless anthracite, which was greatly felt in the trade last year, and threatened an increase in price.

Of course, no one doubts that the coal barons are bleeding us, and other similarly situated places through freight changes, and could well afford to deliver at lower prices. The fact that whether shipped by boat from Oswego or Whitehall, or by rail, the price is the same f.o.b. Montreal, shows the artificiality of freight charges. But there does not just now appear to be anyway out of that ingenious tangle, and all jobbers can do is to look out, and proceed with caution for the next few days.

Advices to hand from Pottsville, Pa., bespeak the opening of the Reading mines which restores some thousands of hands to full time again.

#### GOLD RESERVES IN ENGLAND.

If the plan outlined in our last two numbers were adopted, it is claimed that the Bank of England might issue £35,000,000 (about \$175,000,000) in 10s. notes, against £30,000,000 in half-sovereigns deposited in the Bank, and £5,000,000 of securities, the profit from the issue to revert to the Government.

Such a proposal would have the very great advantage of dealing only with gold already within the United Kingdom. It would not call for any withdrawal from the world's stock of gold outside these islands, but it would vastly increase the stock of gold in the Bank with the minimum of possible disturbance, and place in the hands of the Directors of the Bank a much greater control over the rate of discount than they can possess under the present system. While giving an enormous accession to the permanent strength of the Bank, it would provide a range of reserve between 45 and 60 per cent of its liabilities. It is quite a practicable proposal, with all the materials necessary to its accomplishment ready to hand.

The 6 per cent Bank rate of a year ago, and the 7 per cent rate that ruled for two months at the end of last year, have attracted renewed attention to the question whether the Bank should protect its gold by some less

clumsy and less disastrous method than raising the rate of discount to such extreme figures as 6 and 7 per cent. To the Banks, however, these high rates do not bring disaster, but to the commercial, financial, agricultural and industrial classes, that is to the entire producing and distributing forces of the country, they are a serious matter. And yet, it is said, the success of the 7 per cent rate has been so conspicuous that it is a vindication once more of the policy of making London a free market for gold. The Chambers of Commerce may think differently of the 7 per cent rate and this form of free market.

It is evident that the position of the Bank in respect of its stock of gold becomes more critical every year, as the trade and finance of the world increases in magnitude. There have already been increased assaults on this stock in the last two years as compared with a few years ago, and there can be no doubt they would tend further to increase as the years pass by. Sooner or later the Bank will be compelled to protect its gold without unduly raising the rate of discount, and the natural projectors of a policy to attain this object are the classes that have to pay rates from 7 to 10 per cent. when the pioneers of industry in the United States or elsewhere embark on enterprises entailing expenditure far beyond the resources that they are able to command. It does seem strange that the whole interest-paying classes of the United Kingdom should be compelled to pay 7 per cent and upwards for discounts, and higher still for advances, when the actual position of the Bank, apart from exceptional demands for gold from abroad, would not warrant a rate of more than 3½ per cent. Foreigners speculate, and the British interest-paying classes must in their own country pay twice the legitimate rate of discount, because the Bank of England has no adequate means of protecting its gold against what is practically foreign seizure. As has already been shown, the Bank of France can, and does, protect its gold, and the result is that the entire trade of France is carried on with very low rates of discount.

A leading authority on British and Continental banking says that for more than a century down to the year 1839 the Bank rate never exceeded 5 nor fell below 4 per cent. In these days the Bank did not discount below 4 per cent. In 1839 the rate rose to 6 per cent, but fell again to 4 in January 1840 and remained at 4 or 5 till after the Bank Act was passed. The average rate for fifty-six years from 1845 to 1900 was £3 11s 9d, (say, \$17.40) and in the year 1904 it was £3 5s 11d (or \$16), in 1905 £3 0s 1d (or \$14.60), in 1906 £4 5s 6d (or \$20.76) and in 1907 £4 18s 5d (or \$23.86). The rates of 6 and 7 per cent during the last two autumns, giving higher average rates for the two years, show that the position of the Bank is becoming more uneasy, owing to increased foreign demands for gold, and the position of the interest-paying classes is therefore becoming more burdensome.

The stock of gold at Bank including a small amount of silver was as follows at the dates mentioned:

January 4, 1905. . . . .	£31,089,532
“ 3, 1906. . . . .	28,748,593
“ 2, 1907. . . . .	30,282,846
“ 1, 1908. . . . .	32,543,662



There is therefore from time to time no excessive change in the stock of gold held by the Bank, except for special assignable causes. It would seem that if, under the present system, it could hold from £30,000,000 to £35,000,000 of gold, it could maintain a rate of 3 or 4 per cent if it was possessed of some method of protecting its gold when the alternative is to declare an exorbitant and oppressive rate of discount. Since 1874, that is for a period of thirty-three years, the Bank of France has never had a higher rate than 5 per cent, and the rate of 5 per cent lasted for only 126 days during that period, and the rate of 4½ per cent only lasted for 113 days. Thus, practically the Bank of France had no higher rate than 4 per cent during that long period. There is reason to believe that if the Bank of England could, at its discretion, protect its gold, the rate would as a rule be 3 or 4 per cent., and 5 would be an extreme figure.

If the Bank could, under the present production of gold, refuse to give gold for export, it would be an immense boon to the United Kingdom, and a considerable relief to the Directors of the Bank. The amounts of gold that have to be dealt with in the London market are shown by the following figures for the last three years:—

	Imports.	Exports.	Net Imports.
1905.. . . .	£38,567,895	£30,829,842	£7,738,053
1906.. . . .	46,042,590	42,617,267	3,425,323
1907.. . . .	57,088,547	50,866,009	6,222,538
	£141,699,032	£124,313,118	£17,385,914

Of Imports, the amount exported was 87¾ per cent, amount retained 12¼ per cent. It is evident from the above figures that of the total amount of gold imported in the last three years, all of it except 12¼ per cent was exported again. The demand for gold for export amounted to £124,313,118 (about \$621,565,000), or 87¾ per cent of all that was imported, and this enormous demand was no doubt partly supplied from the bullion-market, though it was a demand which must have frequently threatened the gold stock of the Bank, and must in great measure have been supplied by withdrawals from the Bank. Whenever it was more profitable to draw gold from the Bank than to buy it in the bullion-market, it would be taken from the Bank, even if there was only a small brokerage or fractional profit to be obtained thereby. Then the Bank had to go into the bullion-market and compete for gold to replenish the amounts withdrawn, and in this contest in the bullion-market, if it failed to secure the amount of gold that had been withdrawn from its own coffers, it had to go on raising the rate of discount against the entire trade and finance of the United Kingdom, in order to bring back the gold that the bullion-dealers had taken away for the sake of a fractional profit. The rate at the Bank of France a year ago continued at 3 p.c. against England's 6, and lately when the Bank of England's rate was at 7 p.c., the highest rate at the Bank of France was 4. These are significant comparisons, and if France can accomplish this, why not England? It will very probably be contended that the position of London is exceptional in regard to the magnitude of its gold dealings, but that is no defence in favour of a 7 per cent rate, seeing that there are such ample supplies of gold available in the bullion-market.

## THE QUEBEC BUDGET.

The gratifying reports upon the finances of the banking, and other fiduciary institutions of the country, to which we have been directing attention in these columns for some months past, are being regularly followed by satisfactory budget disclosures from the gentlemen responsible for our national monetary affairs. The Hon. Mr. Weir, Provincial Treasurer for Quebec, like the Minister of Finance at Ottawa, found himself compelled by changes in the termination of the fiscal year to report upon three years at once. Like him also, he had a surplus to report for the past, and the present, year, and an estimated small surplus for the coming year. For the year ended June 30th last, Hon. Mr. Weir said

"the ordinary receipts had amounted to \$5,270,594, and the ordinary expenditure to \$4,691,250, which left surplus of \$579,344. There had been, however, for various public works an extraordinary expenditure of \$75,593, which had reduced this surplus to \$503,750, and this undoubtedly marked the most satisfactory condition for many years of our financial affairs. On the other hand, the total receipts from all sources for the past year had amounted to \$5,326,007, and the total payments (inclusive of railway subsidies, subsidy to Quebec Bridge Company, etc., etc.) were \$4,823,824, which gave an excess of all receipts over all expenditure of \$502,183."

For the present year ending with June next he had hopes of a larger surplus. He

"has no hesitation in saying that the books of the province would show on the 30th June next, a surplus approximating \$1,000,000 on the current year's transactions. On the 29th February last, the surplus for the eight months of the year had already reached the unprecedented sum in our history of over eight hundred thousand dollars. The ensuing four months, to the 30th June next, would in all probability provide the difference between that figure and the million dollar mark."

It should, however, be noticed that for the current year there is an increased subsidy of \$600,000 from the Federal exchequer, and that credit for large surplus must be given as well to the political ability, and acumen of the Provincial ministers, as to their economical administration. A further increase in the subsidy may be expected, if the next census shows that the comparative growth in the population of the Province warrants it, according to the Dominion Act. There have been increased returns from taxation, which have also contributed to the surplusses.

Those, and they are not few, who have always contended that the Provincial Administration should be a purely business affair, with political partyism eliminated as far as practicable, will feel that their contention has been to a certain extent justified by the improved condition in our finances, during the past few years. Extravagances made economy necessary, and the populace has sent to represent it at Quebec, men, who by whatever party name they labelled themselves, were generally reformers bent upon keeping the expenditure within bounds. We are promised more liberal grants in the future for educational purposes, to which, if rightfully expended, no serious objection is likely to be offered. The whole sum proposed for 1908-9 is \$643,360, not a large amount for this populous Province to spend upon education. To some who are tenacious of memory, there will be a somewhat sinister sound about



the Treasurer's sentences dealing with the old and greatly abused colonization road, and bridge building grants. The estimates contain provisions for an increased grant under this head to the extent of \$34,000 for rural roads and \$45,000 for colonization roads. The policy adopted by the Mercier Government of encouraging the construction of iron bridges had not been vigorously pushed during the years of stringency in our provincial finances. But it had now been considered wise to put new energy into this reform and an item of \$50,000 had been placed in the budget for this purpose. The amounts are not large, but the members of the Administration will be acting wisely, if they exercise unusual care in their expenditure.

There has been apparently no increase, but rather a decrease of \$410,644 in the Debt of the Province during the past ten years. The excess of liabilities over assets stood for June 30, 1908, at \$25,081,013. Mr. Weir appears from one part of his speech, to be standing off an army of suppliants, who are making demands for assistance upon the Treasury. Although we may not be willing to allow that our Provincial debt is terribly formidable, it is certainly large enough to furnish the Treasurer with an excellent reason for turning a deaf ear to all of these applications, which do not come from real, positive public need. But why not scrape off some of those barnacles?

Forest preservation is a matter of immense importance to the Province of Quebec. The hon. Treasurer appears to be economically sound upon that subject. His remarks, slightly summarized, are well worth quoting, and will, it is to be hoped, form the basis of future wise legislation:

"The Department of Lands and Forests now gives us an annual revenue of well over a million dollars, and the major part of this comes from the forests. There can be no question that with a continuance of careful administration the annual receipts of our province would very soon attain the two million dollar mark. But more than careful administration and wise laws are necessary to attain this very desirable result. It is necessary to have an awakened and intelligent public opinion on the subject of forest protection and preservation. In some quarters it has been urged, the farming out of our public forests is a policy hostile to the colonization of our crown lands. But those who have given most thought to this question realize that a satisfactory system of colonization is incompatible with the preservation and working of the forestry interests of the province. Every citizen of the province takes a pride in seeing our wild lands change under the industry of the genuine settler; but perhaps all do not consider the irreparable loss the public would suffer if any reckless destruction of our forests by speculators or others were permitted. It is very evident, in one particular, that the impairment of our forest reserves would render many of our water powers incessant and intermittent and thus hinder the commercial and manufacturing development of the province. It should ever be borne in mind that a careless forest policy would speedily result in a lessened provincial revenue, which would eventually have to be made up by taxation on the older municipalities. In this connection it is satisfactory to note that although no sales of timber lands had been made since June 1906, the revenue of the Department of Lands and Forests continues to bulk so largely in our annual receipts."

—The Metropolitan Bank has taken over the branch of the United Empire Bank at Cobourg.

## SALARIES AND WAGES.

During the remarkably prosperous times which Canada has been favoured with since the beginning of the present century, salaries and wages were advanced to a greater or less extent in every department of trade and commerce. Under the impetus of favourable harvests, and increasing returns, industrial activity was stimulated to forestall the demands of workpeople, and artisans of all descriptions found themselves in the receipt of incomes which exceeded the wildest dreams of trade unionists of thirty years ago. Masons and bricklayers were freely paid from 40c to 60c an hour, moulders 25c to 40c, machinists 20c to 37½c, woodworkers—pattern-makers and template-makers, 27½c to 40c, etc. The labourers looked after by the charitable organizations in this city at the present moment ask for and receive 20c an hour. In the offices, the increases were not so marked, the universally augmented expenses being greatly due to enlarged staffs. Still, the female typewriters and stenographers are in receipt of \$25 to \$60 per month; clerks, \$50 to \$100; head clerks, shippers, purchasers, and costing men—\$100 to \$225 per month, which figures are actual, and are on the average representative—could not be said to be underpaid, when comparison is made with the salaries of earlier days. A rough and ready calculation shows that in the last thirty years labourers' wages have increased 70 per cent, mechanics' and artisans' over 100 per cent, and clerks' and salaried men generally 15 to 45 per cent. The statement of the thinker, Karl Marx, that the price of household essentials invariably increases about pro rata with the increase in wages, has received proof during our late growing time. The existence of such producers as farmers, miners, fishermen, builders, and manufacturers really depends upon such a proportionate increase. There may be, indeed there are, such exceptions to this rule, as enable large profits to be made in places, and at certain times by favoured ones. But on the whole, in what are called "good times," when there are more dollars coming into the household, the purchasing power of each dollar is considerably less than in the "bad times," when dollars are scarce. We cannot have things both ways—if higher wages increase the cost of production, the finished product must bring more lucrative prices.

Just now we are facing the beginning of a general reduction in wages and salaries. The order has gone forth in many of the large corporations already. In New England cotton operatives and clerical forces have been notified this week of lower scales of wages, ranging from 8 to 10 per cent, to go into force on the 30th inst. These reductions affect 40,000 persons. The iron and steel industries have effected rather greater reductions. In this vicinity labourers' wages about the factories are down from \$1.75 to \$1.35 in some cases. Mechanics in iron work have to be content with from \$1.75 to \$2.25 per diem. The pattern-makers' union is waging a losing fight against a similar cut. Some of the railroads have issued notices of graduated reductions of from 10 to 40 per cent. About town there has been a quiet sorting out of expensively paid office men, and a replacing of them by cheaper employees. Such a lowering of the wage rate was to have been ex-



pected, owing to the somewhat troubled state of trade. Probably some check was necessary to pinch back, and develop in a more uniform manner the rather exuberant prosperity of the country. No one will question the assertion, that a long period of unchecked progress is likely to make for some extravagances, which are invariably inimical to countries, and to individuals.

At any rate the time for reductions all round appears to be at hand, and we are justified by the experiences of the past in expecting that the money values of essentials will likewise shrink before very long.

#### THE DRURY LANE FIRE.

The fire which on Tuesday last destroyed the stage and properties of Drury Lane Theatre, Russell Street, London, England, recalls former visitations of the devouring element to similar structures on the same site. Drury Lane derives its name from Sir William Drury, who erected his elegant residence there in the time of Henry VIII. The theatre of the name was first erected there in 1663 (reign of Charles II), when guineas were first coined in England,—the year preceding the discovery of the Binomial Theorem by Sir Isaac Newton. It was destroyed by fire ten years later, re-built in 1674 by Sir Christopher Wren and re-opened in that year. Again destroyed, it was not re-opened until 1794.

Preparatory to the re-opening in 1812, the management invited opening addresses from the poets and dramatists of the time. Of the forty-three sealed contributions received, Lord Byron's address alone was accepted. Two hospitable London bankers of the period, Horace and James Smith, conceived the idea of the well-known "Rejected Addresses" in which the styles of the principal competitors were admirably hit off, and issued in book form by a prominent firm of publishers. Among the notables thus roasted were Byron himself, Thomas Moore, Sir Walter Scott, Wordsworth, Southey, W. T. Fitzgerald, Cobbett, the Ghost of Dr. Johnson (!), Hon. Wm. Robt. Spencer, M. G. Lewis, S. T. Coleridge, Theodore Hook, Rev. Geo. Crabbe, the editor of "Punch" and of the "Morning Post," the namby-pamby representative of the "Della Crusicans" under the name of "Laura Matilda" (Mrs. Hannah Cowley), and other contemporary lesser lights, all contributing in very ingenious imitations to the gaiety of the upper and middle classes of the period and even to the present day. The parody on Sir Walter Scott's "Marmion" is probably the best. Rogers and Campbell were spared.

Among the great actors on the boards of Drury Lane Theatre were: Garrick, Kean, the Kembles and Mrs. Siddons, Shakspeare's plans being prominent throughout.

#### ANOTHER LEVANTINE LESSON.

The Assyrians have entered into competition in Montreal. Among them was until quite recently, the firm of Kawaja and Jureidini who began operations in rugs, jewellery and fancy goods about a year ago. The former has shaken the mud of the city from off his feet, leaving behind him an unaccountable vacancy in the firm's stock amounting to upwards of \$2,000. The liabilities of the concern are nearly \$3,000, distributed among Montreal, Toronto, Quebec, New York, London (Eng.) and Ottawa people, their number being about thirty in all. The heaviest are Kenjain and Oundjain of London, \$975; Laward Bros., Montreal, \$395; J. Gilbert, Quebec, \$222; Tabash Cousins, Montreal, \$250; Damascus Jewellery Co., Montreal, \$121; A. Lamalice, Montreal, \$200; J. H. Maher, rent, \$675; city taxes \$87. Bontour and Wills have a claim of nearly \$2,000, secured by note of one Welle for \$172, by another note of G. A. Kawaja for \$115, and by goods valued at \$1,157. There is an indirect claim by N. A. Shibley for nearly \$1,000 secured by notes of the Oriental Tobacco Co. The assets consist of a stock of rugs, antiques and oriental goods set down at \$2,548, and store-fixtures valued at \$125,—all showing a nominal deficiency of \$1,575.72.

#### ELECTRIC SHOCKS.

The fact that one has received a shock from a five hundred volt circuit that did not prove painful is not a sign that the next one will be equally harmless. The following experiments have been made, involuntarily, by a great number of people:

Touch one side of the circuit lightly with the finger while making contact with the other side either through a ground or by actually touching it; the sensation is similar to receiving a violent blow in the chest; a small burn that is deep, but not painful, will be found on the finger where contact was made.

Make a better contact, as by touching the circuit with a piece of metal held firmly in the hand and the blow will be strong enough to knock the experimenter down. It is probable that no burn will result, as the current has a large surface through which to enter the hand; in rare cases the person may become unconscious for a short time.

Grasp the wire firmly in the hand, and for a time at least it will be impossible to release it. Serious burns are made where the wire touches the hand, and unless the victim succeeds in wrenching himself free, or help is quickly rendered, the result is likely to prove fatal.

The last case is of a very rare occurrence; it is pretty sure to obtain considerable space in the daily papers when it actually does occur, while in many of the reports seen the victim may exclaim, with Mark Twain, "Accounts of my death greatly exaggerated." On the other hand, people are knocked down by the current every day. It is rather peculiar that the 500 volt shock will, in the majority of cases, kill a horse.

The trolley current is a 500 volt circuit, with the exception of perhaps half a dozen lines recently installed which go to 1,000 or over. It is well to remember in case of a falling trolley wire that standing upon a dry board will give full protection, that while sitting in a car there is no danger of shock from a broken wire or other cause if one does not touch metal or wet wood; raising the feet from the floor that may be wet or dirty will do as an additional precaution.

If one wishes to remove a wire to avoid shock or for other reasons, it may be done with safety while standing upon a dry, clean board, with a piece of dry board not large enough to stand on, or with several thicknesses of dry paper (a newspaper,) or in case of emergency, a bundle of dry clothing. As it is difficult to get the latter perfectly dry a shock may be received when this is attempted, but the resistance will be so high that the shock will not be very severe.

deadly than has been already shown, except for the probability

The deadly third rail also operates at 500 volts, and is no more of a person who is thrown down by the shock of falling across the rail and becoming unconscious. This of course is as serious a case even as that of the man who is unable to let go of the wire.

Wires used for street lighting may always be regarded with suspicion; they are exceedingly likely to carry a current of 2,000 volts or more. This will, in most cases, give a fatal current, and the pressure is so great that the precautions previously described are not to be depended upon. One would be reasonably safe, however, if standing upon a chair or stool with perfectly dry wooden legs.

As wires of 2,000 volts or more are quite common on the streets, there are many chances for other wires to come in contact with them and so receive a dangerous current. It is therefore unwise for an inexperienced person to touch any outdoor wire, however harmless it may appear.

Lines for transmitting power across country operate on voltage all the way up to 60,000. Precautions are taken with such wires and special warnings are printed on the poles. Lines of 10,000 volts or over may be recognized by the fact that large clay or porcelain insulators are used in place of the glass ones generally seen.

Persons rendered unconscious by a shock may frequently be revived by inducing artificial respiration in the manner used for reviving persons apparently drowned; but, of course, without the attempt to expel water from the lungs.

—Australia's trade for 1907 was: Imports £51,898,380; exports £72,913,647.



## ECONOMIC CONDITIONS IN GERMANY.

The generous manner in which the State has assisted German manufacturers, has not been reflected by them upon the operatives. Although raw material has in all cases to be imported, textile makers have been able for some time past to compete dangerously in the markets of the world. Woollens makers have especially wondered at this, and have been drawing attention to the present depression in Germany as an inevitable result of the low prices, at which the German goods have been exported and sold. The real reason for the low cost of production is, however, disclosed in a consular report upon the wages paid to textile operators lately made public. Says this report:

"Women and girls are employed very largely in the factories. The average wages paid to overseers range from 24 to 40 marks (\$5.71 to \$9.52) a week, only in rare instances higher than this. The wages paid to operatives, on an average, are nearly 16 marks (\$3.81) a week. This latter rate was established the beginning of last year, when the average weekly payment was 13.99 marks (\$3.33). The employers say that a number of the workmen do not earn the pay they receive in relation to the work done. Operatives are striving to have a minimum of 18 marks (\$4.28) a week established. This is being strongly opposed by most manufacturers. Before the latest increase in wages was granted, the operatives, both sexes, divided into four classes, earned as follows, per week:

	Marks.	Dollars.
Up to 16 years of age . . . . .	10.38	2.47
From 16 to 21 years . . . . .	12.96	3.08
From 22 to 55 years . . . . .	16.08	3.83
Over 55 years of age . . . . .	13.38	3.18

There are, of course, exceptions in different places, and one finds wages in some cases as high as 18 marks (\$4.28) per week being paid, which counterbalance some wages as low as 7 marks (\$1.67) a week.

The families of the working people are rarely small, and it not infrequent to find a man and his wife and several children subsisting on \$3.81 a week. From this amount rent, clothing, food, fuel and other necessaries have to be paid. In many instances, however, the wife is also a wage earner as well as the man, and the children go to work as soon as possible. Such families usually live in a kitchen and one other room. There the family cooks, eats and sleeps. The rent for such an apartment is rarely less than 10 marks (\$2.38) a month, the general price being about 15 marks (\$3.57). Some of the operatives are better placed and have their own small dwelling in the suburbs with garden attached.

Food is of necessity quite simple. One person thoroughly acquainted with the life and conditions of operatives here says that the principal nourishment of the weavers consists of potatoes and salt, bread and a so-called pepper soup, made of water, bread, a little fat, and plenty of pepper. Meat is seldom eaten, and when indulged in at all is usually in a form of soup meat or sausage. Operatives generally eat five times a day, and bread is nearly always taken. The first breakfast consists of coffee, made chiefly of roasted grain, and a piece of bread or roll. Sometimes a bowl of hot water with a little flour stirred in is taken instead of coffee. The dinner is at midday. The morning, afternoon and evening meals are much lighter, and in them beer often occupies a place."

In a country less autocratic than Germany, Governmental intervention in the interests of these poor workers would have been made necessary long ago. Some method would appear to be called for whereby the world at large could save itself from a competition carried on at such deadly cost to humanity.

—Mr. Wm. C. McIntyre, chief of the wholesale dry goods house of McIntyre, Son and Co., Montreal, sailed last week by the "Crown Prince" of the German Line, from New York for Paris, where the house maintains a branch which enables them to cater to early advantage for their customers in Canada.—Mr. James Redmond, president and managing director of the Ames-Holden Co. is also taking a flying trip to Europe.

## THE BRAZILIAN STORED COFFEE.

Dr. Albuquerque Lins, the new President of San Paulo, Brazil, has issued a strong statement, respecting the heavy stock of coffee held by the Government to maintain prices under the valorization scheme. Says the President-elect: "To re-assure the timid and apprehensive it is well to add that even at actual prices the coffee accumulated by Government could, if convenient, be liquidated so as to satisfy all the obligations undertaken on this account, including the last loans, all of which have not yet been received. Let it, however, be perfectly understood that of the coffee acquired by Government for purposes of resistance, not a single bag has yet been disposed of in liquidation, nor will be liquidated except in proportion to the necessities of the commerce and consumption of the world and in a form that shall not compete with our own markets—prudently and possibly not without profit, but never through the agency of speculation or with speculative aims. The coffee trade and industry and every-one interested in the article may be perfectly at ease as regards the well defined and firm position already attained."

No doubt, so far, nature has assisted the "bull" movement to which the Government has so courageously lent itself. It should not, however, escape observation that the dealing in coffee is of the most narrow hand to mouth dimensions. Dealers and roasters, are not stocking, and the ordinary demand is diminishing somewhat. In fact, the trade has not entire confidence in the ability of the Government to hold up the market and no one dares to take in stock for fear of a collapse. Last season's crop is understood to be greater than that of 1906,—by some 155,000 bags—amounting to upwards of 11,000,000 bags. The estimates for this year are to be received with caution, as they are pretty certain to represent the bear interests. However, they are setting the 1908 crop at considerably over 13,000,000 bags; in itself possibly a not unreasonable guess.

Dr. Lins himself appears, in spite of his optimism, to be somewhat apprehensive of the intentions of nature, and the peon who is not adverse to taking a few pesos from the Government by increasing his pickings of the coffee berries. He utters the warning: "To labour and produce greatly only to accumulate more and more of a product without demand, and without value is not to create wealth, but to work our own ruin and would be senseless. Hence the wise and prudent law, accepted by all, forbidding fresh plantations until the increase of consumption allows it. Meanwhile Paulistas must give their attention to other kinds of cultivation and industries."

But if the Government is to restrict production, and to hold the products for high prices, will not the contract be rather heavy after a bit? The whole world may well watch this experiment in political economy with interest. Its success might mean something new, whether worthy of imitation or not.

## THE LATE DUKE OF DEVONSHIRE.

Mention of the name of this distinguished statesman recalls to the mind of the editor of the "Journal of Commerce" memories of happy days under sunny Neapolitan skies when the invincible courtesy and unfailing companionability of his somewhat serious demeanour explained the reason for the high position the house of Cavendish has ever occupied in the world of men of affairs. Time was when the Marquis of Hartington on the front benches of the House of Commons figured in every important debate. Measures which changed the map of the world and which had to do with issues of the weightiest responsibility, were initiated or, with rare and grave acumen, criticized by him. His position as the head of one of the great governing families of the Empire placed him above party in a certain sense, so that no one wondered when he broke with the liberals over the Irish question, and with the Unionists over the trade proposals of Mr. Chamberlain. It seemed indeed to be axiomatic that a great noble, such as he was, should hold no bond to be superior to that which bound him to the service of the Throne, and the State. Nor was much surprise expressed, when summoned to Windsor by the Queen, as



head of the party which had defeated the Beaconsfield administration at the polls, he effaced himself by insisting that Mr. Gladstone, the chief fighting man of the party, should be asked to form a new cabinet.

His imperturbable honesty of purpose made him a very effective break upon the wheels of the preferential trade policy advocated by some of the liberal-unionists and a section of the Conservative party. Whether for good or evil, it is greatly due to the late Duke of Devonshire that Britain's trade policy remains where it was. The removal of such a trusted personality, just when the tide of popular feeling is turning against the present Government, may be momentous. There is always something dangerous about the reversing swing of the pendulum of political force. Whatever changes may be necessary for the more perfect running of the huge machinery of the world-wide Empire of Great Britain, they would have been the better for the overlooking of this single-minded patrician. No one who is at all cognizant of latter-day history will controvert us, when we say that the Chief Council of the State has in the Duke of Devonshire lost one of its noblest and most valuable members.

#### THE DOMINION DRY GOODS CO.

Details of business happenings of a more or less lugubrious cast continue to encumber the desks of our assistant editors. They are, however, mostly of a petty character. Chief and notable among those of later date is that of the Dominion Dry Goods Co. (Moses Genser) whose first and final dividend of Two-Thirds of One Cent in the dollar has just been declared by Wilks and Michaud, joint curators. The statement of the concern prepared in December a few days before the detailed announcement in our issue of the 20th of that month, showed liabilities (suspiciously prepared) of \$50,835.92, not including goods valued at \$1,924.55 sold him within 30 days before his failure, nor \$17,018.73 secured by customers' paper to the Dominion Bank. The assets were: Stock \$2,531.43; fixtures \$493.25; book-debts estimated good, \$200; book-debts doubtful and bad \$30,009.60; goods held by Boyd and Co., \$7,173.96, but pledged for little over half their value,—the whole leaving a nominal deficiency of \$43,961.21.

Among the firms whose zeal to sell goods outran their discretion in dealing with Moses, were the Pennmans (represented by J. Gordon and Son) who get \$22 for their \$3,446 worth of goods; T. Coppelman, \$16 for \$2,487; Jos. Simpson and Sons \$24 for \$3,607; Job. Beaumont and Son \$12 for \$1,813; Currie, Lee and Gawn, \$11 for \$1,674; Jos. Newsome and Son, \$10 for \$1,534; Bohan Bros. \$10 for \$1,593; Slingsby Mfg. Co., \$13 for \$1,960; G. R. Portway and Co., \$12 for \$1,926; J. A. Thompson and Co. \$7 for \$1,127; C. L. Fulda and Co., \$7 for \$1,099; Brooke, Wilford and Co., \$7 for \$1,080 (cents omitted). The number of creditors who get back from 1 cent up to \$6 is 63, scattered with little apparent discrimination all over. For its size this is one of the worst cases on record. To trace where the great bulk of the value went and why so large a proportion of the accounts were bad would doubtless be as unprofitable as "crying after spilt milk," or searching for Mr. Genser, who felt so badly over his impending failure that he left town the day before. The Curators' fees in the case were exceedingly moderate, being only \$250.

#### COMMON SALT.

The annual production and sales of salt in Canada reaches a total, according to direct returns from operators, of about 70,000 tons valued at \$325,858. The value of the packages used is \$120,000. The number of men employed was about 220 and the total wages paid \$90,000. This output is derived altogether from the province of Ontario, from the deposits in the counties of Essex, Lambton, Middlesex, Huron and Bruce. Large quantities of salt exist in the underlying formations of that part of the country at depths varying from 975 feet to 1,400

feet and the industry is practically only limited by the demand.

In 1896 a few tons of salt were produced at the south end of Lake Winnipegosis, Manitoba, but the industry has not been followed up in this district. Small quantities of brine have occasionally been evaporated at Plumweseep, New Brunswick, and sold locally along the line of the Intercolonial Railway and it was reported some time ago that preparations are being made to renew production at this place.

The exports of salt amount to about \$45,000 per annum. The value of salt imported on which duty is levied has ranged from \$20,000 to \$80,000 a year, the value for last year being \$75,000.

Salt imported from the United Kingdom or any British possession or imported for the use of the sea or gulf fisheries is free of duty, and a large portion of the trade of Eastern Canada is supplied with salt imported under this class. The quantity imported, duty free, for the last ten months of 1907 was 93,505 tons valued at \$326,020.

As the amount available for manufacture both in Ontario and in the country to the North, appears to be unlimited, it would appear to be time for a forward movement, and for enquiry at least into possible methods of developing this important production, without injury to the fishing, packing and other industries more or less dependent upon it.

#### BUSINESS DIFFICULTIES.

Recent assignments in Ontario were Adams Bros, bakers, Arthur; R. M. Head, general store, Cloyne; H. T. McGolrick, tailor, Port Arthur; W. A. Dean, cigars, Chatham; J. W. Shields, trader, Elora; C. T. Smith, grocers, Sarnia; N. Bathak, trader, Cobalt; M. T. Thomas, jeweller, Ottawa; D. L. Myers, hardware, Stratford; The Stratford Mill and Lumber Co.; L. A. Archambault, tailor, Toronto; Hanks and Son, planing mill, Toronto.

J. H. Wylie, Ltd., flannel mill, Almonte, are offering a compromise.

In this Province, assignments include Antoine Beaudoin, paints, city; J. P. Landry, merchant, St. Anastasie; Houle and Lapolice, hotel, St. Guillaume d'Upton; Jos. Carrier, general store, Charney; L. J. Gilbert, grocer, city; Benj. Pratte, harness, Barachois; Alphonse Poulin, carriages, East Broughton. P. Bouffard, storekeeper, Matane, has settled at 50 per cent, cash. J. P. Dery and Fils, stationery, Quebec, offer 40 per cent cash. J. A. Milot, trader, Zamachiche, is offering to compromise.

Advices from the North-West state that T. D. Deegan, clothing, has settled at 50c. Barrett and Maher, dry goods, Wetaskwin, Alt., have assigned, also Wagar Bros., clothing, Edmonton; W. T. Speed, hardware, Austin; Wheat City Milling Co., Brandon, and McLaren Bros., hardware, Winnipeg.

Frederick Schwalm, tailor, Toronto, has assigned.

The statement of the Berlin Shirt and Collar Co., of Berlin, Ont., who recently assigned, shows liabilities of \$62,459 and an apparent surplus of \$21,477. An offer will likely be made to the creditors Monday next.

As a direct result of the passing of the Sovereign Bank, the firm of Evans Brothers, wholesale clothiers, of 25 Melinda Street, Toronto, assigned to Mr. M. Lewis, a manufacturers' agent, Toronto. The firm carried their account with the Sovereign Bank, and failure to get one of the guaranteeing banks to accept the account brought about the assignment. The liabilities are about \$11,500 and assets \$7,000. English firms are the largest creditors.

Compagnie Chimique Kinot, city, has assigned on demand of A. Perreault.

The William Wyndham Co., Limited, Toronto, wholesale hats, caps and furs, has assigned to E. R. C. Clarkson. The company was incorporated in 1902 and did business at 62 Front Street. The officers are William Wyndham, president; Wm. Swaysie, vice-president; and Ellis Wyndham, secretary-treasurer. The liabilities will total \$20,000 and the assets are nominally the same. The Standard Bank has a claim of about \$6,000 and the Sellers-Gough Co. is another creditor for a considerable sum.



**LIABILITIES**

(Capital given elsewhere.)

**Chartered Banks' Statements to the Dominion Government**

BANKS	Yearly Div. p. c.	Circulation		Bal. due Dom. Gov. minus advances		Balance due Provincial Governments		Can. Deposits payable on demand		Can. Dep. payable after notice or on fixed day	
		January	February	January	February	January	February	January	February	January	February
		1 Montreal	10	\$10,425,525	\$10,643,896	\$7,419,837	\$6,241,958	\$2,108,945	\$1,975,252	\$22,316,615	\$21,911,102
2 New Brunswick	12	613,606	668,386	31,559	38,628	377,421	261,093	694,887	666,153	3,563,079	3,690,580
3 Quebec	7	1,359,320	1,426,305	16,693	16,848	69,000	69,000	1,403,941	1,393,836	6,603,462	6,607,667
4 Nova Scotia	12	2,769,163	2,881,465	283,981	258,504	7,680	7,600	13,702,666	13,890,657	7,220,245	7,085,675
5 St. Stephen's	5	176,945	190,950	9,572	12,340			89,127	79,676	257,942	257,427
6 British N. A.	7	2,678,540	2,692,838	15,116	15,559	91,017	75,271	5,747,813	5,554,967	13,573,514	13,554,077
7 Toronto	10	2,687,074	2,830,659	32,727	84,533	170,708	225,788	7,478,907	7,313,821	17,464,408	17,444,419
8 The Molsons	10	2,294,492	2,405,287	38,557	43,746	165,914	152,630	5,306,753	4,683,945	16,874,581	17,017,942
9 East. Townships	8	2,022,386	2,126,126	13,798	6,432	4,975	5,245	2,081,753	2,038,448	10,530,727	10,382,190
10 Union of Hx.	8	1,320,720	1,403,101	26,584	21,920	194,748		987,657	987,962	6,164,754	6,155,964
11 Ontario	7	126,534	123,159								
12 Nationale	7	1,589,562	1,689,812	15,546	26,111	140,770	136,847	1,651,932	1,622,283	7,368,082	7,241,432
13 Merchants	8	3,915,124	3,980,479	232,066	233,724	205,000	205,000	8,337,894	7,786,008	24,751,588	24,798,530
14 Provinciale	5	734,203	807,438	13,889	12,183	206,646	286,505	664,443	600,402	2,723,126	2,683,923
15 Union of Can.	7	2,372,461	2,438,147	9,245	7,685	1,598,193	1,381,816	6,097,541	6,040,538	12,470,661	12,416,764
16 Commerce	8	7,592,169	7,672,695	328,686	245,081	2,607,157	3,426,996	19,753,650	18,860,086	50,404,502	49,794,268
17 Royal	10	3,288,800	3,464,215	111,596	125,265	16,788	44,273	6,136,472	6,379,933	15,777,504	15,651,781
18 Dominion	12	2,598,488	2,701,808	38,193	34,419	70,243	63,780	8,631,000	7,725,066	25,669,186	25,666,627
19 Hamilton	10	1,975,611	2,118,786	27,957	15,703	421,298	459,717	5,953,731	5,477,106	17,122,391	17,076,553
20 Standard	12	1,099,391	1,215,416	16,101	18,350	49,407	50,629	3,159,377	2,739,725	11,388,570	11,318,261
21 St. Jean	4	198,389	174,614			45,615	42,006	33,468	43,938	366,166	352,362
22 Hochelaga	6	1,703,139	1,754,117	19,611	20,701	52,611	52,776	2,760,210	2,607,714	8,031,114	8,085,229
23 St. Hyacinthe	6	202,330	225,100			22,615	47,874	107,064	96,124	843,063	830,366
24 Ottawa	10	2,299,390	2,461,310	30,766	46,321	106,101	95,854	4,906,955	4,775,481	17,148,750	17,290,349
25 Imperial	11	3,041,467	3,058,282	43,967	56,209	145,757	129,006	8,365,262	8,087,114	20,058,502	19,927,334
26 Western	7 1/2	401,045	398,010					439,217	437,788	3,837,194	3,899,175
27 Traders	7	2,557,985	2,698,855	1,301,000	1,301,000	172,967	169,939	4,668,629	4,317,950	16,909,634	16,985,676
28 Sovereign	6	1,195,570	686,790			459,816	307,542	837,983	807,542	837,983	835,172
29 Metropolitan	8	721,020	736,795			4,011	7,995	811,006	773,706	2,921,244	2,896,157
30 Crown	4	482,740	478,770			130,710	110,063	741,214	697,532	2,281,281	2,263,784
31 Home	6	718,170	618,580			184,223	184,335	845,332	855,100	3,377,978	3,392,944
32 Northern	5	843,115	797,305			718,370	693,679	1,439,210	1,334,858	1,626,827	1,633,443
33 Sterling	5	532,644	586,159			28,358	28,558	597,815	552,872	1,812,240	1,769,131
34 United Empire		134,555	142,940			132,859	109,851	191,477	212,780	399,542	425,756
35 Farmers		199,505	219,480			12,928	13,138	111,385	116,735	523,770	537,831
Total		66,871,378	68,548,075	10,127,052	8,883,220	10,263,035	10,307,466	146,757,963	140,995,192	399,407,294	396,710,995
Total 1907		68,219,717	70,547,759	4,170,401	6,004,838	11,480,537	11,105,133	170,564,666	168,482,383	404,992,318	406,307,052

ASSETS	Current loans in Can. (discounts)		Current loans outside Canada		Loans to Prov. Govts.		Overdue Debts		Real Estate besides bank premises	
	January	February	January	February	January	February	January	February	January	February
	1 Montreal	\$84,702,807	\$84,436,739	\$8,176,300	\$8,370,000	59,328	\$95,437	\$491,277	\$454,101	\$107,312
2 New Brunswick	4,627,244	4,680,365		10,000	25,635	17,043	2,820	7,740		
3 Quebec	9,548,131	9,493,694					58,452	45,141	47,257	47,260
4 Nova Scotia	13,415,372	13,327,937	3,115,613	3,217,595			45,133	63,897	769	769
5 St. Stephen's	615,671	619,494					27,255	28,130	4,368	4,368
6 British N. A.	19,205,120	19,036,295	2,765,761	2,415,033	35,193	127,919	239,942	217,408	1,703	1,713
7 Toronto	26,368,745	26,331,513	300,000	300,000			52,496	53,871		
8 The Molsons	21,668,377	21,517,666					55,095	57,952	121,069	124,334
9 East. Townships	13,294,487	13,306,594					101,374	79,531	62,322	289,819
Union of Hx.	7,982,823	7,787,821	881,725	849,775		17,449	6,340	25,663	3,612	3,612
11 Ontario	** 870,883	** 794,628					** 1,102,775	** 1,133,104	28,231	28,231
12 Nationale	11,250,987	11,038,153					41,306	42,319	11,030	11,139
13 Merchants	30,351,816	30,322,139	134,420	129,438			224,870	244,972	25,507	27,727
14 Provinciale	2,712,554	2,663,197					10,792	5,029	15,400	15,400
15 Union of Can.	19,985,449	19,562,189					73,112	32,922	138,479	137,582
16 Commerce	73,956,447	71,920,974	1,831,790	1,593,915	41,400	41,960	142,423	86,382	67,076	63,106
17 Royal	21,946,296	21,610,176	3,680,745	3,353,371	13,335	2,303	105,201	84,532		
18 Dominion	31,451,461	31,112,411					67,759	68,307		
19 Hamilton	18,673,511	18,757,727	40,500	38,000			82,160	90,942	22,322	22,273
20 Standard	13,549,984	13,695,912					23,856	50,129	10,000	10,000
21 St. Jean	751,859	776,311					17,574	17,574	12,838	12,838
22 Hochelaga	13,943,688	13,606,595					35,121	46,807	33,273	33,273
23 St. Hyacinthe	1,301,094	1,296,630					44,256	44,123		
24 Ottawa	22,126,171	21,492,471					55,940	79,167	25,820	27,962
25 Imperial	24,174,883	24,169,194	50,000	50,000		88,162	38,604	41,717	28,193	28,193
26 Western	3,586,382	3,627,949	1,900	1,900			40,133	3,352	13,708	27,649
27 Traders	24,553,620	24,284,636					56,803	62,017	6,331	2,334
28 Sovereign	10,146,010	9,510,768	1,453,898	1,018,898			323,595	806,777	130,232	204,023
29 Metropolitan	4,855,987	4,952,766					21,297	6,628		
30 Crown	3,411,528	3,382,203					32,864	22,178		
31 Home	2,539,305	2,649,021					23,711	22,008		
32 Northern	4,795,718	4,776,345					21,283	20,077	8,650	8,430
33 Sterling	2,760,122	2,834,452					1,662	1,647		
34 United Empire	1,208,336	1,234,408	3,650	3,650			1,129	940		
35 Farmers	595,199	609,646					22,532	27,474		
Total	546,957,657	541,952,019	22,441,302	21,351,575	174,891	390,273	3,690,962	4,074,558	945,505	1,259,847
Total 1907	550,938,838	562,678,044	36,016,552	34,615,133	1,093,042	1,285,075	3,717,464	3,656,297	911,764	917,868

BANKS	Specie		Dominion Notes		Notes of and cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies and banks in U. K.	
	January	February	January	February	January	February	January	February	January	February
	1 Montreal	\$5,199,439	\$5,017,814	\$6,032,425	\$6,346,310	\$3,263,169	\$3,166,294	\$2,762,603	\$2,682,402	\$2,266,233
2 New Brunswick	172,175	197,298	335,839	412,654	100,961	89,833	104,176	121,272	45,462	67,095
3 Quebec	371,842	365,490	514,909	606,642	421,566	290,983	3,335	837		
4 Nova Scotia	2,958,885	2,769,599	2,535,440	2,567,006	1,891,130	1,277,632	667,100	699,844	2,349,665	2,724,183
5 St. Stephen's	11,082	10,682	19,928	17,147	5,826	8,710	30,551	25,779		
6 British N. A.	994,985	908,829	1,462,938	1,430,329	603,160	622,121	6,429	9,307	219,765	102,450
7 Toronto	720,993	712,865	2,262,349	2,227,327	785,759	1,127,047	24,194	24,568		83,357
8 The Molsons	551,396	550,862	1,594,304	1,576,041	878,092	781,483	221,527	230,591	384,167	117,714
9 East. Townships	212,550	212,529	1,120,200	981,726	402,205	472,055	707,589	472,514	5,268	5,268
10 Union of Hx.	304,430	300,533	898,090	682,536	495,217	567,645	167,570	268,826	139,512	362,603
11 Ontario										
12 Nationale	132,103	127,809	499,078	680,302	585,000	609,500	61,102	65,016		
13 Merchants	1,570,195	1,569,234	2,304,618	2,371,186	1,872,016	1,608,702	3,664	2,307	771,394	
14 Provinciale	41,410	38,076	36,995	34,768	134,321	159,145	257,377	234,895	21,941	15,332
15 Union of Can.	559,482	559,036	2,235,767	1,866,969	787,562	943,445	133,764	122,561	229,624	339,180
16 Commerce	2,783,318	2,540,503	5,746,520	5,889,868	3,086,458	2,899,868	22,946	20,483		
17 Royal	3,374,723	2,900,943	2,670,269	2,731,581	1,879,267	2,100,459	63,775	45,357		
18 Dominion	1,167,202	1,151,954	3,588,926	3,490,000	1,107,6					



for the months of January, and February. 1908.

Deposits outside Can.		Deposits by & balances due banks in Can.		Balances due in U.K.		Balances due out of Canada or U.K.		Total Liabilities		Loans to directors & their firms	
January	February	January	February	January	February	January	February	January	February	January	February
\$27,117,642	28,152,132	\$ 1,721,405	\$ 1,525,554					\$139,671,655	\$137,415,525	\$ 1,687,000	\$ 1,728,000
		84,099	48,894					5,078,366	5,258,831	119,125	124,471
		286,165	274,160	264,931	91,580			10,053,005	9,928,013	431,166	483,416
		217,927	256,691					31,606,101	31,165,427	309,187	309,269
								553,855	560,970	30,469	28,532
2,493,295	2,745,389	113,826	90,217	12,215	10,869	217,536	154,949	34,071,876	32,544,514	55,984	79,520
		97,201	58,578	8,661		24,236	82,985	27,906,955	28,141,486	1,133,652	1,105,109
		180,090	124,180			154,018	157,715	25,014,407	24,585,448	291,405	279,647
		5,882	31,494	99,081	68,704			14,758,604	14,658,641	258,956	269,698
1,151,199	1,277,975	100,435	91,654			5,615	7,641	9,982,351	9,976,703	523,063	512,083
		1,520,945	1,577,886					2,557,756	2,522,418		
55,670	69,510	108,536	112,342	25,244	47,073			10,955,346	10,945,413	537,079	544,739
97,621	37,242	1,645,161	1,699,365			241,522	24,824	39,700,479	39,145,790	1,102,527	1,032,822
						45,000	45,000	4,839,687	4,887,778	Nil	Nil
		107,814	114,337	12,555	12,057	13,293		22,682,065	22,411,347	424,424	400,018
10,273,878	10,364,695	123,387	144,851	2,097,613	365,605	337,394	332,262	93,520,051	91,407,527	1,468,434	1,468,434
11,113,647	10,888,898	105,468	117,833	543,929	491,806	439,092	200,657	37,534,829	37,365,001	534,214	585,246
		173,162	159,079	806,271	1,248,697	20,285	21,515	38,006,831	37,620,943	702,667	660,900
		47,183	6,677			14,240	55,815	25,562,413	25,210,360	198,147	197,506
		158,824	608	1,187,026	1,073,860	196,234		17,234,290	16,416,846	14,300	14,300
								645,439	614,491	25,758	25,718
			1,273	355,383	672,384	134,726	133,699	13,792,209	13,508,717	309,248	296,017
		11,515	751	340,667	39,101			1,175,273	1,199,465	50,734	49,436
		92,117	86,099	97,796	330,337			24,844,147	24,740,964	307,017	290,828
				98,779	126,757			31,844,870	31,674,884	250,977	272,953
		27,213	3,972	723,697	692,220	138,717	150,107	4,777,660	4,886,418	6,668	6,668
		9,738	867	882,510	382,037	2,177,707	1,962,021	26,499,544	26,269,722	387,447	427,528
		210,643	207,838	479,021	472,644			14,608,239	13,544,584	175,671	155,435
		108,556	58,809	205,060	244,200	50,569	50,158	5,147,092	5,095,220	320,560	287,882
		171,255	168,380					4,000,132	3,908,317	177,145	180,613
		16,734	2,837					5,296,959	5,249,341	163,391	173,084
		64,383	50,842			14,107	68,783	5,290,819	5,138,267	52,000	50,000
		28,956	29,321	790	227,049			3,084,144	2,995,321	53,272	56,127
			185	546	225,245			1,129,407	1,160,108	72,901	90,593
								854,773	887,730	87,629	65,640
59,230,609	59,821,197	7,468,197	7,016,609	9,067,788	6,797,950	4,748,278	4,034,048	734,251,929	728,037,530	12,262,517	12,312,241
62,314,062	61,201,448	6,409,270	6,151,598	9,747,642	10,117,210	2,759,418	2,564,704	757,334,421	759,031,430	10,453,868	10,576,940

Bank Premises		Assets not otherwise included		Total Assets		Average amt. of specie held during month		Average Dom. Notes held during month		Greatest amt. of notes in cir' tion dur. m'th	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 600,000	\$ 600,000	\$ 2,129,266		\$166,943,871	\$164,977,993	\$ 5,169,349	\$ 4,894,480	\$ 6,929,551	\$ 6,926,584	\$11,326,456	\$ 10,701,021
76,894	76,625	70,711	105,438	7,021,839	7,247,743	171,177	194,402	319,052	388,095	644,336	668,386
327,125	325,930	123,895	125,794	14,055,942	13,965,346	369,068	364,885	501,766	615,116	1,641,805	1,423,305
510,538	555,197	23,950	27,992	40,187,614	39,776,656	3,307,282	2,810,540	2,515,876	2,752,835	2,817,473	2,881,465
20,000	20,000	2,557	2,557	816,918	823,388	11,215	10,729	21,020	18,259	191,420	192,695
828,839	739,342	4,209,239	3,849,818	42,515,657	41,021,053	1,087,150	988,571	1,781,408	1,471,427	3,053,170	2,778,560
807,606	824,726			36,872,665	37,046,008	717,916	716,223	2,296,650	2,468,405	3,138,500	2,830,559
500,000	500,000	180,949	186,662	32,167,675	31,822,163	544,548	551,856	1,735,583	1,258,908	2,719,717	2,430,612
712,458	490,059	20,247	31,926	19,918,275	19,838,426	206,767	213,003	974,882	972,750	2,304,862	2,129,346
125,000	125,000	26,833		12,660,503	12,724,976	301,384	806,901	846,403	796,873	1,379,363	1,403,701
62,637	62,477			2,745,029	2,698,943					130,434	126,534
283,108	286,211	44,368	46,379	13,757,876	13,778,700	126,200	130,700	476,500	550,100	1,763,927	1,689,812
1,184,414	1,195,491	90,754	81,835	50,193,954	49,582,330	1,552,700	1,559,200	2,485,500	2,359,300	4,673,000	4,021,500
228,710	227,442	284,742	291,195	6,093,207	6,151,019	67,433	39,859	40,830	39,313	884,733	818,913
1,198,265	1,208,606	80,467	80,467	27,611,374	27,383,040	545,700	558,504	2,104,797	1,941,694	2,714,337	2,482,041
1,561,964	1,659,513	297,299	281,088	109,712,997	107,479,147	2,340,000	2,240,000	5,508,000	5,971,000	8,760,000	7,764,000
898,839	918,951			46,145,542	46,012,671	3,039,636	3,142,183	2,340,386	3,108,816	3,566,660	3,464,215
950,000	950,000	7,983	7,983	47,256,825	46,964,975	1,151,000	1,155,000	3,605,000	2,937,000	3,036,000	2,751,000
1,227,242	1,234,740	186,761	188,143	30,873,139	30,487,740	548,198	548,959	1,756,984	1,749,222	2,067,576	2,159,360
260,883	264,141	19,565	18,990	20,717,205	19,832,433	211,340	214,700	1,250,320	1,262,400	1,223,576	1,184,800
27,000	27,000	18,002	18,002	993,421	967,876	3,705	3,506	17,054	24,409	249,664	198,559
212,454	212,454	98,725	98,655	18,404,838	18,069,812	220,522	221,343	408,667	505,515	2,008,692	1,827,215
31,087	31,218	46,874	47,136	1,593,012	1,605,351	11,270	13,127	23,758	17,868	2,276,770	2,251,100
611,925	617,024			31,340,421	31,300,237	766,913	778,028	1,595,508	2,086,981	2,613,060	2,499,045
1,080,845	1,110,414	42,389	43,787	42,399,586	42,416,848	1,084,506	1,085,381	5,502,662	5,554,420	3,603,527	3,226,992
32,908	34,238	46,493	28,275	5,774,545	5,831,235	38,803	39,884	35,436	32,393	460,715	441,015
1,781,351	1,786,306	130,769	138,367	32,950,673	32,768,209	363,654	373,192	2,200,519	2,259,496	3,057,520	2,638,855
511,755	500,942	15,963	10,791	17,642,357	16,556,033	64,764	1,000	211,500	1,165	2,014,145	1,148,825
166,148	169,279			7,414,310	7,364,896	94,940	96,584	275,458	201,294	891,945	783,655
182,013	184,203	6,891	8,231	5,056,537	4,960,135	79,291	79,291	143,572	156,200	569,700	614,140
108,979	108,999	63,120	71,993	6,476,320	6,432,922	54,085	54,800	203,146	313,800	803,700	770,200
159,060	159,435	48,934	48,860	6,681,604	6,554,766	119,500	124,900	378,000	256,000	999,700	846,800
76,125	76,709	45,125	45,175	4,046,757	4,002,106	33,389	39,665	292,203	202,645	663,780	586,159
		53,162	53,750	1,623,472	1,648,398	12,770	13,123	14,440	15,478	183,110	147,635
125,536	133,388	43,718	43,781	1,331,401	1,366,986	7,125	7,877	60,543	29,839	253,875	233,725
17,465,746	17,416,060	8,459,751	5,982,070	912,292,361	901,504,560	24,349,626	23,565,396	48,852,974	49,240,604	23,565,396	70,039,565
15,055,135	15,351,358	8,013,912	7,452,130	931,336,958	934,693,905	21,151,050	21,241,196	43,609,858	43,883,987	76,957,271	72,500,118

Bal. due from agencies and banks abroad		Dom. & Prov. Govt. securities		Can. Municipal and other public securities		Company bonds, debentures and stocks		Call & short loans on bonds & stocks in Can		Call and short loans outside Canada	
January	February	January	February	January	February	January	February	January	February	January	February
\$ 3,623,222	\$ 5,876,267	\$ 1,335,883	\$ 1,095,205	\$ 482,727	\$ 444,025	\$ 8,761,232	\$ 8,669,765	\$.....	\$.....	\$ 29,402,896	\$ 28,363,657
211,835	249,356	131,564	131,564	88,81							



## A SUBURBAN DRUG MISFORTUNE.

Mr. Existe Bourque (the Ranson Pharmacy Co.) of Lachine, Que., has had a somewhat chequered experience during his business existence. Circumstances obliged him some five years ago to seek the indulgence of his creditors, the result of which was an amicable settlement. He now presents the following statement, dated St. Patrick's Day:

Liabilities.	
Privileged:	
A. and A. Martin, rent to May 1, 1908	\$ 600.00
Town of Lachine Taxes . . . . .	89.75
Ordinary . . . . .	3,290.94
	3,970.69
Assets.	
Stocks of drugs, stationery, cigars, etc. . .	1,567.82
Fixtures, soda fountain, etc. . . . .	803.00
Book debts, as per list . . . . .	102.89
	2,473.71
Nominal deficiency . . . . .	1,496.98
Deducted from cost of fixtures . . . . .	304.75
	1,192.23

The estate is advertised by Messrs. Wilks and Michaud, to be sold out on the 1st of April.

## AN EARLY DAIRY CONVENTION.

Although Winter yet lingers in the lap of Spring with but little evident disposition of relinquishing his seat, there is more or less discussion among western dairymen as to their plans for the approaching grassy season. Some account has reached us the present week of a gathering held in a town in western Ontario long celebrated for its dairy products. The attendance was more varied than large, consisting, as we learn it did, of 2 directors of local dairy associations, 17 branch bank managers and 10 farmers. The bank men had to do most of the talking, their eloquence being mostly directed towards the "other twa men," offering them inducements of a labour-saving character for their influence and deposit-favours during the approaching season. These took the form of prompt remittances at the farmers' doors, by telegraph or even telephone which, considering the size of the county, was indeed conceding a great deal. As no immediate agreement was agreed to, it will be interesting to watch the outcome of it all.

As the report of the meeting appeared in a reputable paper published in the neighbourhood, few will be inclined to question its accuracy. The only anomaly noticeable is the absence or omission of the worthy scribe himself. It was, we believe, the reverend Sydney Smith of pleasant memory, who said that two old women and a goose were sufficient to make a market.

—Mr. J. A. Bucknell has been appointed manager of the Canada Life's branch in Montreal, in succession to Mr. E. F. Schmidt, recently resigned. Mr. Bucknell has been identified with the Company for upwards of 20 years in positions of importance on both sides of the line, latterly as manager of the eastern division of New York State, with headquarters in New York City. On the closing of these, offices were opened across the river in Jersey City, and these being also recently discontinued, owing to the late adverse U.S. legislation, Mr. Bucknell was available for the important management in Montreal. Mr. Ramsay tendered his resignation during a visit to Toronto last week. As already noted herein, Mr. W. T. Ramsay, superintendent at Montreal, has been acting manager since the retirement of Mr. Schmidt.

## FIRE RECORD.

The large dry goods store of T. E. Vanstone at Owen Sound, was destroyed by fire March 18. Loss on stock \$50,000 and on building \$15,000.

Fire did \$1,000 damage to Harvey S. Lloyd, office supplies, Toronto, March 19.

Fire slightly damaged the Indian school at Elkhorn, Man., March 18.

The stores of Presswood Bros., W. McComb, and W. J. Chalmers at Deloraine, Man., were burnt March 19. Loss \$20,000.

The office and engine room of the Imperial Elevator Co., at Rosenfeld, Man., were destroyed by fire March 19.

The premises of the Canada Cycle and Motor Co., and William Bartlett and Son, Toronto, were damaged by fire Saturday to extent of \$1,000.

Fire did \$1,500 damage to the National Stationery Co., Toronto, Sunday last.

The bake-shop of H. Brandon, at Cannington, was burned March 22. Loss \$2,000.

Damage to extent of \$4,000 was done by a blaze that burned out, on Wednesday, the grocery store of P. Leclerc, St. Henry. A dwelling above was also gutted.

The premises of Frank Wilson, dry goods, merchant, Toronto were damaged by fire Wednesday to extent of \$21,000; fully covered by insurance.

—The following notes have been received from a correspondent:—One of the best wells in the Tilbury, Ont.; oil field was struck on Thursday by the Barnard-Argue Stearns Syndicate. It was drilled 1,445 feet, and gave every appearance of being a dry hole until it was shot with 200 quarts of nitroglycerine. Immediately afterwards oil started flowing, and is now making at least 200 barrels a day. It is believed to be one of the best wells of the district. Oil operators in Tilbury, Petrolia, Raleigh and other producing centers predict that the season of 1908 is opening up with bright prospects and predict more drilling during this year than in 1907.

—The important office of Chief of the Dominion Railway Commission has been accepted by Judge Mabee. The new members provided for by a recent act of Parliament have not yet been appointed, and it is suggested that a practical engineer of experience should find place amongst them.

—In the Halifax Legislature, a Bill has been introduced by the Opposition which provides that it shall not be legal to invest trust funds in the stock of banks that have been less than ten years in business, and whose reserves are less than 50 per cent of their capital.

—The exigencies of the fruit trade have led to the establishment of 20 Canadian Bank branches in the West Indies—the Royal Bank having 10, the Bank of Nova Scotia 6, and the Union Bank of Halifax 4 branches in active operation.

—At the annual general meeting of the Royal-Victoria Life Insurance Company, held on the 25th instant, Mr. A. Haig Sims was chosen director on the Board in place of Mr. H. N. Bate.

—Grand Trunk Railway System.—Traffic earnings from March 16th to 21st: 1908, \$694,762; 1907, \$783,370; decrease, \$88,608.







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

BANKS	Capital	Capital	Reserve	Percentage	Par val. \$ per shr.	Market value of one Share	Dividend	Dates of Dividend	Prices per		
	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital			Last six months		Per Cent	cent on par Mar. 26	Ask.
	\$	\$	\$	\$		\$					
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.	Oct.	.....	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80 50	2 *	Mch. June Sept.	Dec.	162	161
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	148.00	2 *	Jan. April July	Oct.	.....	.....
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	134.00	4	June	Dec.	.....	134
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,700	4,925,000	4,925,000	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1½*	May Aug. Nov. Feb.	.....	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2*	Mch. June Sept. Dec.	.....	.....	.....
Metropolitan.....	1,000,000	1,000,000	2,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Molsons.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2½*	Jan. April July Oct.	200	.....	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2½*	Mch. June Sept. Dec.	236	235	.....
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	180.00	100	280 00	3 *	Jan. April July Oct.	.....	280	.....
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	112 00	1½*	Mch. June Sept. Dec.	124	122	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	220.00	2½*	Jan. April July Oct.	.....	220	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept. Dec.	.....	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June Sept. Dec.	.....	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,180,630	11,700,000	54.80	100	123.00	3½	June	Dec.	.....	123
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	300,000	53.46	100	.....	3½	April	Oct.	.....	.....

\* Quarterly.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 26th, 1908.

There has been a fair average movement with an increasing interest in the booking of orders for early spring delivery. Retail trade has suffered somewhat from the changeable weather, and the bad state of the roads, but as the season advances bringing along more sunshine, we may expect to see a decided change for the better. Cash remittances have come in about as well as expected, and hopeful views are entertained by most traders. In the United States, with some advances in prices, notably in metals, and a slight improvement in business, the tone is, on the whole, reasonably cheerful. The desirability of caution, however, is not lost sight of, a fact which is reflected in the very general disinclination towards speculation.

**BEANS.**—Car lots 3 lb. pickers \$1.50 to \$1.55 and in a jobbing way \$1.60 to \$1.65 per bushel.

**BUTTER.**—There is little new to notice; receipts are light and demand moderate. Finest creamery is quoted at 30c. A New York report says:—Butter, firmer. Creamery specials, 29c; extras, 28c; third to first, 23c to 27c; held, second to special, 22c to 28½c; state dairy, common to fair, 20c to 24c; process, common to special, 16c to 24½c; western factory, first, 21c; imitation creamery, first, 22c to 23c.

**CHEESE.**—The market is quiet and unchanged, with western coloured at 13¼c to 13½c, and white at 13c to 13½c. A report from London says:—There is little or no change to note in values, though there is a somewhat easier undertone in New Zealand. Canadian—Quantities reported as shipped from the other side are very small, Liverpool being credited with 5,000, Glasgow with 2,000, while this market has been left out in the cold almost altogether. The Latona landed some 12,000 boxes, and as this just about balances the quantity moved out of the depot since last report, the stock there on Thursday morning showed practically no change at 50,000 boxes. Twelve months ago the figures were 78,500, and for the previous three years 71,000, 70,000, and 86,500 respectively.

**DRY GOODS.**—The ordinary run of orders is about all that is reported this week. Travellers state that buyers are careful, as in some cases they are carrying over considerable lines of winter goods, such as furs, heavy clothing and underwear. The fall season set in late, and delayed orders, and in addition to this the trade depression began to be felt in the country districts prior to the holidays, which was a bad feature, as it put a decided curb on the buying instincts of the always cautious former buyers. The roads are now getting into bad

shape with the frequent thaws, and will soon be almost impassable for a time, especially in this province. Money payments are coming in moderately well. New York cotton futures closed steady; closing bids: March, 9.50c; April 9.53c; May, 5.65c; June, 9.63c; July 9.65c; August 9.53c; October 9.53c; December 9.56c. Spot closed quiet, 10 points lower; middling uplands, 10.45c; do. gulf, 10.70c. Sales, 5,000 bales. Liverpool cotton, spot in fair demand, prices one point higher; American middling, fair, 6.41d; good middling, 6.05d; middling, 5.79d; low middling 5.45d; good ordinary, 5.01d; ordinary 4.51d.

—Imported woollen and worsted dress goods have not been particularly active, but the outlook is regarded as encouraging. Silks and ribbons have practically been neglected. Linens are quiet and price revisions more in line with the cotton goods market are expected, but not on goods already on this side. There has been an improved demand for burlaps.

—Business in the primary cotton goods market at New York has been almost entirely confined during the week to the purchasing of small quantities of goods for immediate shipment to fill urgent requirements. There has been practically nothing doing for future delivery and it is evident that jobbers are determined to work stocks down to the lowest possible level before entering the market for fall goods. How long it will be before they are prepared to operate agents are particularly anxious to know, but it is generally felt that, in view of the fact that they are doing more business now than they were at this time last month, the long-awaited movement will not be much further delayed. The course of the raw material market has been one of the principal factors during the past week in deterring buyers, and although the price of goods has fallen proportionately much lower than that of cotton, the recent sharp decline in the latter and the daily announcements of reductions in wages of mill operatives have created the impression in the minds of many that the bottom has not yet been reached. In several lines, notably print cloths, prices are notably lower than they were last week, and in some instances second hands are selling goods below the actual cost of production.

**EGGS.**—Supplies are increasing, 2,000 cases reaching here in one day by express. Prices were at once easier, making a net reduction of 4c to 5c per dozen for the week. There continues to be a good demand for local consumption, and an active trade was done at 20c per dozen for round lots, and at 21c for single cases.



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

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

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

**FLOUR.**—The tone of the market is steady. Choice spring wheat patents, \$6.10; seconds, \$5.50 to \$5.60; winter wheat patents \$5.30; straight rollers \$4.75 to \$5; do, in bags, \$2.25 to \$2.35; extras, \$1.80 to \$1.90.

**GRAIN.**—In the west, wheat was stronger at an advance. In this market the demand for Manitoba feed wheat remains firm under a good demand, and sales of car lots of feed grades were made at  $67c$  to  $67\frac{1}{2}c$ , an No. 2 feed at  $62c$  to  $62\frac{1}{2}c$  per bushel, ex-track. There was no change in American corn on spot, but business is slow with old crop No. 2 yellow quoted at  $76c$  per bushel, ex-store, and new crop No. 3 yellow, to arrive at  $73c$ . At Chicago, future quotations closed: Wheat, May,  $94\frac{3}{8}c$ ; July  $88\frac{7}{8}c$  to  $89c$ ; September  $86\frac{3}{8}c$ . Corn, May,  $66c$ ; July,  $63\frac{1}{2}c$ ; September,  $62\frac{3}{4}c$  to  $62\frac{7}{8}c$ . Oats, May, old,  $54\frac{1}{2}c$ ; May,  $52\frac{7}{8}c$ ; July, old,  $48\frac{1}{4}c$ ; July,  $46\frac{1}{4}c$ ; September,  $38\frac{1}{2}c$ . Timothy seed, March \$4.75. Clover seed, March \$21. Toronto wheat prices were as follows:—Manitoba wheat No. 1 northern, \$1.21; No. 2 northern, \$1.18. Feed wheat, rather firm at  $68\frac{1}{2}c$ ; No. 2 feed,  $62\frac{1}{2}c$ . Ontario wheat, No. 2 white,  $92c$  outside; No. 2 red,  $91\frac{1}{2}c$ ; No. 2 mixed,  $91c$ ; goose,  $87c$ .

—A Topeka, Kan., despatch says:—A trip across the wheat belt this week has revealed a state of affairs that is encouraging, and, though the critical period for the wheat is just here, the farmers are satisfied that they will have a good spring start. March usually is alternately windy and wet; this year it has been thus far moderate in temperature with moisture enough to encourage the crop.

—Wheat has advanced this week, partly owing to decreased shipments from Argentine, higher foreign markets and rumours of depredations by green bugs in parts of Kansas and Oklahoma. An easier money market—the Bank of England rate of discount also being reduced—has tended to advance Liverpool quotations, but prices on the Continent have also shown a good deal of strength, with news of dwindling supplies in Russia and Hungary and a likelihood of similar conditions were long in Germany. Furthermore, there have been some reports of export business, especially at Duluth. The cash situation on this side has, indeed, been considered strong and the firmness of corn has not yet been without its effect on the wheat market. The visible wheat supply in this country, moreover, decreased 1,213,000 bushels, against an increase for the same week last year of 1,604,000 bushels. A notable factor of the week has been the, so to speak, more friendly disposition of Europe towards the market, and some tendency towards an increase in export trade, though the total transactions have been far from large. There is an idea, too, that the Argentine exports must shortly fall off considerably.

**GREEN FRUITS.**—Apples have sold at slightly lower prices. Bananas, fancy, per bunch, \$2.00. Oranges: Valencias, 420's, very sweet, per case, \$3.50; Valencias, 420's, jumbos, per case, \$4.50; Valencias, 114's, per case, \$5; Bitters, 160-200's, per box, \$2.35; Navels, 96-126-150-176-200-216, box, \$2.75 and \$3. Floridas, ex-sweep, 96-126-150-200-216, box, \$2.75. Cal. bloods, 200-216-250-228-216, box, \$4.25.—Grapefruit: Florida, 34-46-54, per box, \$3.50.—Pineapples: 24's and 30's, per crate, \$5. Apples: Spys, fancy No. 1, per bbl., \$4.50; all other varieties, per bbl., \$4; No. 2 winter varieties, per bbl., \$3; No. 3 winter va-

rieties, per bbl., \$2.—Lemons: New ex-fancy, "Marconi" 300's per box, \$2.50; new choice Messinas per box \$2.25.—Cucumbers: Fancy, per doz, \$2.25.—Cauliflowers: Fancy, per crate, \$4.10.—Tomatoes: Floridas, 6 basket carriers, per carrier \$4.50.

**GROCERIES.**—There has been a fair amount of business in leading staples such as sugars, teas, coffees, rice, meal and canned goods. Sugar has been advanced to \$4.80 for granulated in brls., which is quite a substantial gain after the recent persistent advances. In the United States where the Cuban crop has been an important factor the price has gone to \$5.10. Molasses have continued in fair demand taking the place of butter to some extent with the cheaper class of trade. Canned peas are firm and somewhat scarce. Evaporated apples and tapioca were weaker, coffee steady, teas in good demand. Most lines of canned goods have been moving out well at high prices. Payments have been fair. Figs: New 3 crown, per lb.,  $8c$ ; new 4 crown, per lb.,  $9c$ ; new 5 crown, per lb.,  $10c$ ; new 6 crown, per lb.,  $10c$ .—Dates: Hallowees, per lb.,  $5c$ ; new, in packages, per pkg.,  $6c$ . The New York market for coffee futures started at a decline of 5 to 10 points, in response to lower European cables and larger Brazilian receipts. Europe was a seller and there was considerable liquidation, under which prices added slightly to the decline, in spite of some support from U.S. trade interests. The close was steady, at a net decline of 5 to 10 points. Sales were reported, including: March at  $5.65c$  to  $5.70c$ ; April at  $5.70c$ ; May at  $5.65c$  to  $5.75c$ ; June at  $5.70c$ ; July at  $5.75c$  to  $5.80c$ ; September at  $5.80c$  to  $5.85c$ ; October at  $5.90c$ . Spot, dull; Rio, No. 7,  $6c$ , Mild quiet; Cordova  $10\frac{1}{4}c$  to  $13\frac{1}{4}c$ . New York sugar, raw, steady; fair refining,  $3.75c$ ; centrifugal, 96 test,  $4.25c$ ; molasses sugar,  $3.50c$ . Refined firm; No. 6,  $4.90c$ ; No. 7  $4.85c$ ; No. 8  $4.80c$ ; No. 9  $4.75c$ ; No. 10  $4.60c$ ; No. 11,  $4.60c$ ; No. 12,  $4.55c$ ; No. 13,  $4.50c$ ; No. 14  $4.45c$ ; confectioners' A, \$5.10; mould A, \$5.65; cut loaf, \$6.10; crushed \$6; powdered \$5; granulated \$5.30; cubes, \$5.55. New York, molasses, quiet; New Orleans open kettle, good to choice  $28c$  to  $42c$ .

Due to the high and advancing raw sugar market, refined sugar at New York advanced 30 points during the week, all refiners concurring. Raws are firm. There is an expected deficiency of about 33 1-3 per cent in the Cuban crop, and the total shortage in all cane sugar producing sections is expected to reach 600,000 tons. Europe is also high, and Cuban raw sugar is ruling at the highest price for years. Refined is strong at the advance and is likely to go still higher shortly. The demand is fair.

—Asparagus is now coming forward from North Carolina and sells at 85 cents per bunch. The demand is light.

—Florida strawberries range from 40 to 50 cents per quart, and the demand is good.

**HONEY.**—Prices steady, and demand fair. White comb honey  $13\frac{1}{2}c$ ; dark  $12\frac{1}{2}c$  to  $13c$ ; clover  $11c$  to  $12c$ , and buckwheat  $10$  to  $11c$  per lb.

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THE STANDARD BANK OF CANADA.

DIVIDEND No. 70.

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 18th March, 1908.



**Anglo-American Fire Insurance Co.**

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

IRON AND HARDWARE.—A moderate business is in progress at steady prices. Prospects are encouraging for a larger movement in the near future. The United States and foreign markets have shown greater strength in several lines. Copper has been dull and firmer at New York; lake 12¾ to 13c, and electrolytic 12¾ to 12⅞c. Lead has been dull, but firmer at 3.90 to 4c. Spelter has been quiet and firmer at 4.65 to 4.75c. Tin has been moderately active and firmer; Straits 30¾c. Iron has been firm and more active; No. 1 Northern \$17.75 to \$18.75 and No. 2 Southern \$17.25 to \$17.75.

LIVE STOCK.—Shipments of Canadian cattle were 1,524 head, against 2,246 a week ago. The English market for Canadians was unchanged. Liverpool quoted 11¾c to 12c. In this market there was some enquiry from local exporters owing to the high prices ruling in the Chicago market, but as there were no suitable stock offering for this purpose, no business was done. Choice beeves sold at \$5.25 to \$5.40; good at \$4.75 to \$5; fair at \$4.25 to \$4.50; common at \$3.50 to \$4 per 100 lbs. There were some good bulls on the market which brought from \$4 to \$4.75, and one choice beast sold at \$5.25 per 100 lbs. Yearling lambs scarce and firm. Sales of choice lots were made at 7c to 7¼c and good at 6½c to 6¾c per lb. Supplies of spring lambs are still limited, for which the demand is also good at prices ranging from \$7 to \$10 each. Sheep 5c to 5½c. Calves \$2 to \$6 each. Live hogs strong with an advance of 25c to 35c on the week. Sales of selected at \$6.25, ¼ off cars.

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

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

MILL FEED.—Business active and good demand from the west. Manitoba bran, bags, \$23 to \$24.50; shorts \$25 per ton; Ontario bran in bags, \$24.50 to \$25; middlings, \$26 to \$27; pure grain moullie \$34 to \$35 per ton; mill grades \$25 to \$29 per ton.

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

**The Phoenix Motor Co.,**OFFICE AND WORKS:  
OAKFIELD ROAD,

Altrincham, Eng.

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. New York quotes: Rosin quiet; strained, common to good \$3.75.

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

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

PROVISIONS.—Trade fairly active and live hogs higher. Sales of abattoir fresh killed at \$8.50 per 100 lbs., country dressed \$8.25. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8⅞c. Pure lard, tierces, 375 lbs., 11¼c; 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, 12c; 18 to 25 lbs., 12½c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—Demand quiet.—Canada fleece tub washed, 26c to \$28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos 18c to 20c. A London cable says:—A miscellaneous selection was offered at the wool auction sales. Competition was occasionally quiet and offerings were frequently withdrawn. A large supply of medium greasy sold fairly well, but low grades were weak. Fine merinos ruled about unchanged from last week. Crossbreds were rather easier.

**IMPERIAL BANK OF CANADA.****DIVIDEND No. 71.**

Notice is hereby given that a Dividend at the rate of eleven per cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution, has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches on and after FRIDAY, the 1st DAY of MAY Next.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, Ont., 25th March, 1908.

**LA BANQUE NATIONALE.**

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

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

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

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

By Order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 24th March, 1908.



CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

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

Licorice.—

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

**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.

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16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

**WILLIAM HARPER**

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER  
402 McKinnon Building,  
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Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

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132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return  
unused manuscripts.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65
Boneless Cod . . . . .	0 05 4 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

FLOUR—

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

FARM PRODUCTS—

Butter—		
Creamery, Townships . . . . .	0 29	0 31
do Quebec . . . . .	0 29	0 31
Townships dairy . . . . .	0 26	0 27
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

Cheese—

Finest Western white . . . . .	0 13	0 13
Finest Western, coloured . . . . .	0 13	0 13
Finest Eastern . . . . .	0 12	0 13

Eggs—

New Laid, No. 1 . . . . .	0 20	0 21
New Laid, No. 2 . . . . .	0 19	0 20
Selected . . . . .	0 00	0 25
Limed . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .		

Sundries—

Potatoes, per bag . . . . .	0 85	1 10
Honey, White Clover, comb . . . . .	0 12	0 13
Honey, extracted . . . . .	0 08	0 10

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 70	1 85



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels . . . . .	4	80
Bags, 100 lbs. . . . .	4	75
Ex. Ground, in barrels . . . . .	5	20
Ex. Ground, in boxes . . . . .	5	60
Powdered, in barrels . . . . .	5	00
Powdered, in boxes . . . . .	5	20
Paris Lump, in barrels . . . . .	5	45
Paris Lump, in half barrels . . . . .	5	55
Branded Yellows . . . . .	4	60
Molasses (Barbadoes) new . . . . .	0	00
Molasses (Barbadoes) old . . . . .	0	31
Molasses, in barrels . . . . .	0	33
Molasses in half barrels . . . . .	0	33
Evaporated Apples . . . . .	0	11
<b>Raisins—</b>		
Sultanas . . . . .	0	08
Loose Musc. . . . .	0	10
Layers, London . . . . .	2	20
Con. Cluster . . . . .	2	20
Extra Dessert . . . . .	2	40
Royal Buckingham . . . . .	3	00
Valencia . . . . .	4	00
Valencia, Selected . . . . .	0	05
Valencia, Layers . . . . .	0	06
Currents . . . . .	0	07
Filtras . . . . .	0	07
Patras . . . . .	0	07
Vostizzas . . . . .	0	08
Prunes, California . . . . .	0	08
Prunes, French . . . . .	0	08
Figs, in bags . . . . .	0	05
Figs, new layers . . . . .	0	07
<b>Rice—</b>		
Standard B. . . . .	3	25
Patna, per 100 lbs. . . . .	4	35
Pot Barley, bag 98 lbs. . . . .	2	00
Pearl Barley, per lb. . . . .	0	03
Tapioca, pearl, per lb. . . . .	0	07
Seed Tapioca . . . . .	0	07
Corn, 2 lb. tins . . . . .	0	95
Peas, 2 lb. tins . . . . .	0	90
Salmon, 4 dozen case . . . . .	0	90
Tomatoes, per dozen . . . . .	1	25
String Beans . . . . .	0	90
<b>Salt—</b>		
Windsor 1 lb. bags, gross . . . . .	1	54
3 lb. 100 bags in brl. . . . .	2	70
5 lb. 60 bags . . . . .	2	64
7 lb. 42 bags . . . . .	3	54
200 lb. . . . .	1	15
Coarse delivered Montreal 1 bag . . . . .	0	60
5 bags . . . . .	0	57
Butter Salt, bag, 200 lbs. . . . .	1	55
brls. 280 lbs. . . . .	2	10
Cheese Salt, bags, 200 lbs. . . . .	1	55
brls. 280 lbs. . . . .	2	10
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0	32
1 lb. cans . . . . .	0	33
Old Government—Java . . . . .	0	31
Pure Mocho . . . . .	0	24
Pure Maracaibo . . . . .	0	18
Pure Jamaica . . . . .	0	17
Pure Santos . . . . .	0	17
Fancy Rio . . . . .	0	16
Pure Rio . . . . .	0	15
<b>Teas—</b>		
Young Hysons, common . . . . .	0	21
Young Hysons, best grade . . . . .	0	32
Japans . . . . .	0	25
Congou . . . . .	0	21
Ceylon . . . . .	0	22
Indian . . . . .	0	22
<b>HARDWARE—</b>		
Antimony . . . . .	0	26
Tin, Block, U. & F. per lb. . . . .	0	43
Tin, Block, Straits, per lb. . . . .	0	42
Tin, Strips, per lb. . . . .	0	20
Copper: Ingot, per lb. . . . .	0	20
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .	2	30
40d, 50d, 60d and 70d, Nails . . . . .	0	00
Extras—over and above 30d . . . . .	0	00
Coil Chain—No. 0 . . . . .	0	00
No. 5 . . . . .	0	00
No. 4 . . . . .	0	00
No. 3 . . . . .	0	00
¼ inch . . . . .	4	30
5-16 inch . . . . .	3	80
¾ inch . . . . .	3	60
7-16 inch . . . . .	3	40
Coil Chain No. ½ . . . . .	3	35
9-16 . . . . .	3	25
5/8 . . . . .	3	10
¾ . . . . .	3	05
¾ and 1 inch . . . . .	3	05

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See that the name "MAJESTIC" is on every tin.

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PRAND

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MONTREAL.

**W. J. Grant, Manager.**

**CONSUMPTION OF PULPWOOD BY THE U.S. IN 1906.**

That the pulpwood consumed in the United States is rapidly increasing in amount and value is known to everyone, but accurate figures were not available until quite recently when the U.S. Forest Service issued a special circular (No. 120) in which the consumption of pulpwood in 1906 is compared with that of 1905 and previous years. Before 1905 statistics of this kind were collected by the Bureau of Census, but the demand for reports that would be published more frequently than those which issued from the Bureau of Census was so great that the work was undertaken by the Forest Service with the co-operation of the Census. The condition of the pulp and paper industries in the United States, the value of the woodpulp consumed and the available sources of future supply are all mat-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ . . . . .	2	85
Bright, 1½ to 1¾ . . . . .	3	15
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4	65
Comet, do., 28 gauge . . . . .	4	55
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .	3	65
No. 1 and smaller . . . . .	3	90
Bar Iron per 100 lbs. . . . .	1	90
Am. Sheet Steel, 6 ft. x 2½ ft., 18. . . . .	2	65
Am. Sheet Steel, 6 ft. x 2½ ft., 20. . . . .	2	70
Am. Sheet Steel, 6 ft. x 2½ ft., 22. . . . .	2	70
Am. Sheet Steel, 6 ft. x 2½ ft., 24. . . . .	2	60
Am. Sheet Steel, 6 ft. x 2½ ft., 25. . . . .	2	85
Am. Sheet Steel, 6 ft. x 2½ ft., 28. . . . .	3	00
Boiler plates, iron, ¼ inch . . . . .	2	50
Boiler plates, iron, 3-16 inch . . . . .	2	50
Hoop Iron, base for 2 in. and larger . . . . .	2	85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	2	35
<b>Canada Plates—</b>		
Full Polish . . . . .	3	85
Ordinary, 52 sheets . . . . .	2	75
Ordinary, 60 sheets . . . . .	2	80
Ordinary, 75 sheets . . . . .	2	90
Black Iron Pipe, ¼ inch . . . . .	2	87
¾ inch . . . . .	2	87
1 inch . . . . .	2	89
1½ inch . . . . .	3	90
2 inch . . . . .	5	60
2½ inch . . . . .	7	65
3 inch . . . . .	9	18
4 inch . . . . .	12	24
<b>Per 100 feet net.—</b>		
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>		
10 Coke, 14 x 20 . . . . .	4	20
10 Charcoal, 14 x 20 . . . . .	4	50
IX Charcoal . . . . .	7	75
Terne Plate 10, 20 x 28 . . . . .	0	09
Russian Sheet Iron . . . . .	0	10
Lion & Crown, tinned sheets . . . . .	8	90
22 and 24 gauge, case lots . . . . .	8	50
26 gauge . . . . .	5	50
Lead: Pig, per 100 lbs. . . . .	5	50
Sheet . . . . .	6	50
Shot, 100 lbs., 750 less 5 per cent . . . . .	7	00
Lead Pipe, per 100 lbs. . . . .	7	00
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .	7	00
Sheet zinc . . . . .	7	75
<b>Black Sheet Iron, per 100 lbs.—</b>		
8 to 16 gauge . . . . .	2	55
18 to 20 gauge . . . . .	2	40
22 to 24 gauge . . . . .	2	40
26 gauge . . . . .	2	45
28 gauge . . . . .	2	45
30 gauge . . . . .	2	55
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .	3	70
do do No. 6, 7, 8 . . . . .	3	15
do do No. 9 . . . . .	2	50
do do No. 10 . . . . .	3	20
do do No. 11 . . . . .	3	25
do do No. 12 . . . . .	2	65
do do No. 13 . . . . .	2	75
do do No. 14 . . . . .	3	75
do do No. 15 . . . . .	4	80
do do No. 16 . . . . .	4	80
Barbed Wire . . . . .	2	95
Spring Wire, per 100, 1.25 . . . . .	2	95
Net extra, Montreal . . . . .	2	30
Iron and Steel Wire, plain, 6 to 9 . . . . .	2	30
<b>ROPE—</b>		
Sisal, base . . . . .	0	10
do 7-16 and up . . . . .	0	11
do ¾ . . . . .	0	11
do 3-16 . . . . .	0	15
Manilla, 7-16 and larger . . . . .	0	15
do 3-8 . . . . .	0	15
do ¼ to 5-16 . . . . .	0	16
Lath yarn . . . . .	9	10



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	40
Tarred Sheeting, roll .....	30

Name of Article.	Wholesale.
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 07
Montreal, No. 2 .....	0 00 0 06
Montreal, No. 3 .....	0 00 0 5
Tanners pay \$1 extra for sorted cured and inspected .....	
Sheepskins .....	
Clips .....	
Spring Lambskins, each .....	0 80 0 85
Calfskins, No. 1 .....	0 00 0 11
Calfskins, No. 2 .....	0 00 0 09
Horse Hides .....	1 50 2 00
Tallow rendered .....	0 06

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

ters of paramount interest to Canadians, whether they believe that there should be no restrictions placed on the export of pulpwood and wood-pulp, or whether they are of the opinion that the wood should be manufactured into pulp and the pulp into paper here in Canada. All the wood imported into the United States for the manufacture of pulp comes from Canada, and the amount has increased from 369,217 cords in 1899 to 645,428 cords in 1905 and 738,872 in 1906 (these figures are for the fiscal, not the calendar year). The increase has been confined to spruce, the exports of poplar having fallen off nearly 25 per cent between 1905 and 1906. Canada exported, however, about 10,000 tons less of wood-pulp to the United States in 1906 than in 1905.

The consumption of wood of all kinds in the manufacture of pulp in the United States in 1906 exceeded the consumption of 1905 by 469,053 cords, there being an increase in all kinds of wood used, except balsam, which fell off about 40 per cent. The increase in the consumption of poplar was very slight, but more than 40 per cent was added to the quantity of hemlock used, and the increase under the heading "all other" was more than 100 per cent, showing that the scarcity of spruce is forcing manufacturers of wood-pulp to use a great variety of woods which formerly were not utilized in this way. The woods classified in the circular referred to above are, in the order of the quantity consumed, spruce, poplar, hemlock, pine, balsam, cottonwood.

The total consumption of wood in the United States in the manufacture of pulp was 3,661,176 cords in 1906. Three processes were used: 1,197,780 cords were made into pulp by the mechanical process, 1,958,619 by the sulphite process and 504,777 by the soda process. Nearly all the hemlock is manufactured into pulp by the sulphite process. The average price per cord of wood in 1906 was \$7.21, \$1.65 higher than in 1905. There is no duty on pulpwood imported into the United States, and the duty on mechanical pulp is only \$1.66 a ton. Unbleached chemical pulp pays \$3.33 a ton and bleached chemical pulp about \$5.00 a ton.

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
<b>PETROLEUM—</b>	
Acme Prime White per gal. ....	0 15
Acme Water White, per gal. ....	0 17
Astral, per gal. ....	0 20
Benzine, per gal. ....	0 20
Gasoline, per gal. ....	0 23

Name of Article.	Wholesale.
<b>GLASS—</b>	
First break, 50 feet .....	1 70
Second Break, 50 feet .....	1 80
First Break, 100 feet .....	3 25
Second Break, 100 feet .....	3 45
Third Break .....	3 95
Fourth Break .....	4 20

Name of Article.	Wholesale.
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs ..	7 25 7 50
Do. No. 1 .....	6 40 6 65
Do. No. 2 .....	6 05 6 45
Do. No. 3 .....	5 80 6 05
Pure Mixed, gal. ....	1 30 1 50
White lead, dry .....	6 00 7 50
Red lead, .....	6 00 6 50
Venetian Red, English .....	1 75 2 00
Yellow Ochre, French .....	1 50 2 25
Whiting, ordinary .....	0 45 0 50
Whiting, Gilders' .....	0 60 0 70
Whiting, Paris Gilders' .....	0 85 1 00
English Cement, cask .....	2 00 2 05
Belgian Cement .....	1 85 1 90
German Cement .....	0 00 0 00
United States Cement .....	2 00 2 10
Fire Bricks, per 1,000 .....	17 00 21 00
Fire Clay, 200 lb. pkgs. ....	0 75 1 25
Rosin, per 100 lbs. ....	2 50 5 00

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



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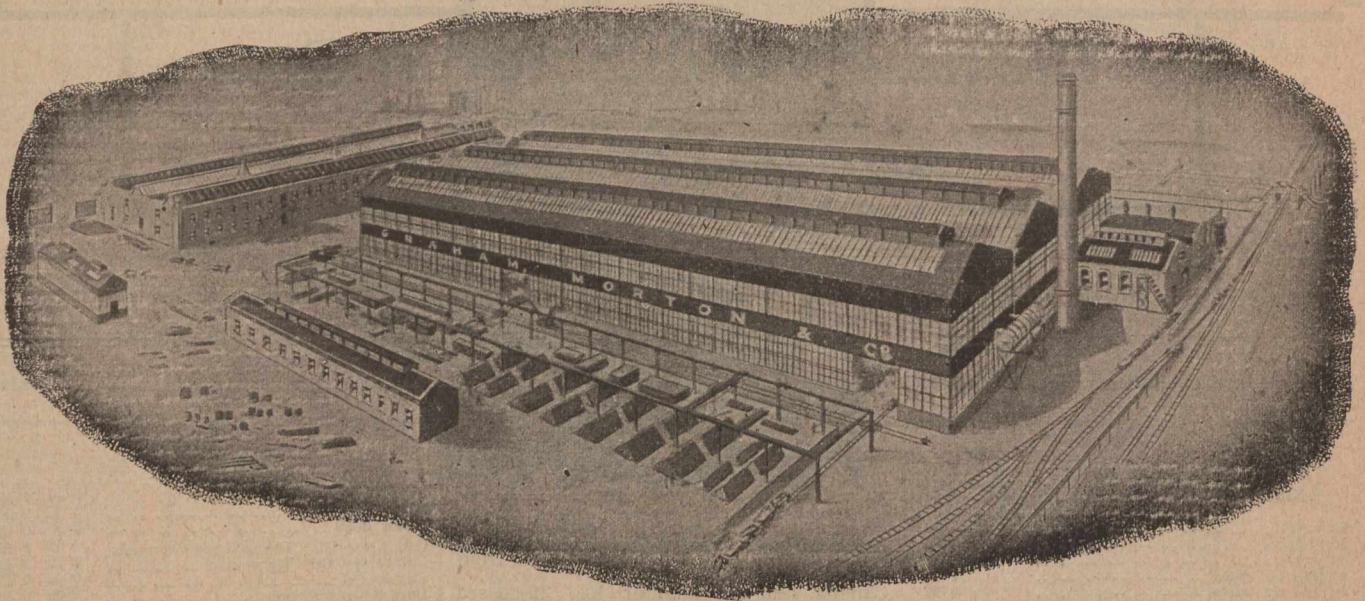
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WOOL—</b>	
Canadian Washed Fleece . . . . .	\$ c. s c.
North-West . . . . .	0 25 0 26
Buenos Ayres . . . . .	0 18 " 20
Natal, greasy . . . . .	0 32 0 40
Cape, greasy . . . . .	0 00 0 00
Australian, greasy . . . . .	0 19 0 23
	09 0 00
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts . . . . .	2 40 2 50
Canadian pts. . . . .	1 60 1 65
	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. . . . .	2 40 2 50
Dublin Stout, pts. . . . .	1 60 1 65
Canadian Stout, pts. . . . .	1 64 1 65
Lager Beer, U.S. . . . .	2 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

AMOUNT OF SALT FOR BUTTER.

There is a great value in having rules to go by, which simply means system, in whatever we undertake. The salting of butter is an operation which many people, housewives and buttermakers, perform largely by guess-work. Good buttermakers have found that when the butter is in a medium soft condition after being worked, from three-fourths to an ounce of salt is not far from the correct amount. The amount of salt to add depends on the condition of the butter as to the amount of moisture it contains. The salt is not taken in by the butter fat, that is, it is not dissolved by it, as many suppose, but is dissolved by the moisture contained in the butter. Best results are obtained by allowing the butter to drain well after washing and then applying the salt. In no case should salt be added till the butter has assumed a gathered condition. It is also important to have the water evenly distributed through the mass of butter. Sometimes when the butter is not worked and washed well, there are pockets and crevices left full of water. In this case the butter will not be uniformly salted, but will be salty in streaks, the particles of butter near the pockets containing more salt than those farther away. If the practice of working the butter and getting it to a certain condition each time is followed, and then a definite amount of salt added, better and more uniform results will be secured.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Champagnes—</b>	
	\$ c. s c.
Marq. de la Tour, secs . . . . .	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. . . . .	5 25 10 25
Martel, case . . . . .	12 75 17 00
Otard, gals. . . . .	4 00 0 00
Richard 20 years 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 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

1908 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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## BRITISH BUTTER SHORTAGE.

A compilation of recent consular reports from England, just issued from Washington, gives some interesting observations on the recent shortage of butter in that country, the causes which have led up to it and the opportunity presented to American butter traders for export business. Consul General Robert J. Wynne quotes from the London Daily Telegraph of February 10, as follows:—

The shortage of butter arrivals from Australia started in the autumn of 1907, has continued ever since, and there is a practical certainty of its lasting until the spring and summer butters from the Continent of Europe and the British Isles come along. For many years past our winter supplies of butter have mainly come from Denmark, Sweden, Siberia and Australia and New Zealand, and merchants and brokers have to rely on this source in order to supply the wants of the British public in London, Manchester, Liverpool and other large centers of consumption.

Taking Denmark first, 1907 showed a decrease of 38,000 hundredweight. Russia and Siberia sent us 50,000 hundred-

weights more than in the previous year; Australia's figures fell from 901,786 hundredweights in 1906 to 357,499 hundredweights in 1907. Considering now the figures for the first month of the present year, the total arrivals show a drop of 87,000 hundredweights; from the colonies we received 119,000 hundredweights, against 174,500 in January, 1906; from foreign countries our imports in the same month were 228,000 hundredweights, against 260,000 for January, 1906. Consideration of these figures will easily show the good reason that exists for the panic in the butter market. Skilled buttermen assume, from the weather conditions that prevailed in Australia in the producing period, that nothing in the direction of a serious recovery can take place this season, and that there will be a shortage of something like 500,000 boxes of butter (12,500 tons) by April.

Consul Walter C. Hamm, at Hull, under date of February 14, writes that England's prices of agricultural produce are almost wholly controlled by foreigners. Hull does a large trade in butter with Denmark, Sweden, and Russia. From information gathered and collated from many local sources it appears that there

is practically no butter procurable, even at the advance, in the city until the arrival of the next butter boats. "We have not an ounce in hand," said one firm of importers. Questioned as to the rise, they said that since last week there had been a rise in Danish of about \$2.10 to \$2.40 per hundredweight.

One cause of the present shortage in the butter market, he says, has not been touched upon. It is this: The Russo-Japanese conflict had the effect of cutting off a portion of Great Britain's butter supplies. England is getting less and less butter from Siberia, although it had become largely dependent upon that source of import, and this because the war first taught the Siberian producers to send their produce East instead of West. While the campaign lasted they got into the habit of sending supplies to the Russian army in the Far East. When peace was declared they discovered that Japan, Korea, Manchuria and China were excellent markets. Now, from all the principal butter-producing districts of Siberia special refrigerated trains are dispatched eastward, to the loss of the European markets, Germany included.

Mr. Hamm is doubtful of the future



for American butter in this city. He says: "American butter has not gained the best reputation there. According to one authority the imports of butter from the United States into England consist mostly of renovated. Such butter has to be stamped as 'renovated' and is examined as such by the United States inspectors before leaving the warehouse. In appearance and smell it is often impossible to discover any difference from new, home-churned butter, and the flavour is equal to that of many butters sold at country markets. Nevertheless it is looked upon with suspicion."

#### BRITISH MINERALS.

This department has been sharing in the general dulness, iron ore being particularly slow, but with the improvement in pig iron there has latterly been an increased enquiry for iron ore and some large contracts have been placed; imports in January were however less by 337,179 tons than in January last year, says S. W. Royse, of Manchester. Of manganese ore there are liberal supplies, and they are freely offered, but buyers are not easily found, although values have reached a low level and are at present steady. Chrome ore also is plentiful, and is steady. Zinc ores are neglected, consumers are well stocked and will only consider something quite tempting. For pyrites there has latterly been a good deal of enquiry, and contracts have been placed but for smaller quantities with some expectation of decreased consumption this year. In brimstone there is nothing new, values and imports continuing about steady. Phosphates of lime have some little enquiry, and producers hold for full values. The China clay trade which has had a long spell of activity is now easier, through concealment of American orders and a diminished enquiry generally.

#### CANADA'S TRADE.

The trade returns of the Dominion for the month of February and for the first eleven months of the current fiscal year, which ends on the 31st instant, have been issued. The present commercial depression is reflected in the continued falling off of imports, which began with December last, although exports, on the other hand, show a gratifying increase. For the last months the imports amounted to \$21,604,133, a decrease of \$3,803,333, compared with February of last year. Domestic exports amounted to \$14,636,818, an increase of \$2,015,961. Exports of foreign products totalled \$832,477, as compared with \$1,075,294 in the corresponding month of 1907. For the eleven months of the current fiscal year the total trade amounted to \$589,755,979, an increase of \$30,156,704. Imports totalled \$328,321,453, a gain of \$24,798,784, and exports totalled \$261,434,521, a gain of \$5,357,920. Exports of the products of the mines increased about \$2,400,000; agricul-

ture, \$14,700,000, and manufactures \$1,835,000. Exports of fisheries fell off by \$160,000; forest, \$1,700,000 and animals and other product, \$12,150,000.

#### RAILROAD EARNINGS.

There is still a considerable decrease in the earnings of leading railroads, total gross earnings for the two weeks of March for all United States roads reporting being \$8,765,918, a loss of 13.8 per cent; for the two weeks of February the same roads showed a loss of 15.8 per cent. Earnings of United States roads for the two weeks of March and the same roads for a like period in February are compared below; also the more complete reports for February and the two preceding months:

	Gross Earnings.	Per
	1908.	Cent.
March 2 weeks ..	\$8,765,918	Loss 13.8
Feb. 2 weeks . . .	8,171,295	Loss 15.8
February . . . . .	37,643,336	Loss 11.5
January. . . . .	41,217,976	Loss 10.0
December . . . . .	47,189,865	Loss 6.4

Total gross earnings of United States railroads reporting for February and included in the classified statement are \$37,643,336, a loss of 11.5 per cent. compared with February last year. Baltimore and Ohio, the only one of the Eastern Trunk lines included, continues to show a large decrease, and there is a considerable loss in the South and South-west. Great Northern and Northern Pacific of the Pacific group still continue to report a gain. The statement is printed below:

	Gross Earnings.	Per
	1908.	Cent.
February.		
Trunk Eastern ..	\$4,682,348	Loss 21.2
Trunk Western ..	4,150,930	Loss 12.2
Central Western ..	4,516,052	Loss 10.9
Southern . . . . .	9,801,720	Loss 15.7
South-western ..	7,640,061	Loss 14.0
Pacific . . . . .	6,852,225	Gain 9.9
U. S. Roads . . . .	\$37,643,336	Loss 11.5
Canadian . . . . .	4,016,000	Loss 4.8
Mexican. . . . .	1,885,598	Loss 2.7
Total . . . . .	\$43,544,934	Loss 10.5

#### THE RAIL PROBLEM.

The American Railway and Engineering and Maintenance of Way Association has actively entered the field as champions of a new and safer steel rail as a cure for the epidemic of train wrecks that has prevailed over the United States of late years. The matter was taken up at a recent meeting in Chicago and thoroughly discussed, with the result that most of the engineering men came to the conclusion that broken and defective rails were a preponderating factor in causing wrecks. It was decided to refer the matter to the committee on rails,

with instructions to prepare a standard rail section, and insist that the steel rail manufacturers live up to it. One point which it is understood this committee will insist upon is the shearing off of twenty-five per cent from the top of the steel ingot, so as to remove all the flaws and defects which have in the past been the cause of many wrecks from broken rails. This requirement has been on the tapis in railroad engineering circles for a long time past, and has been strenuously fought by the rail manufacturers, on the ground that it will seriously increase the cost of rolling the rails.

The meeting was preliminary to the ninth annual convention of the association. The rail committee has prepared a report in which it points out the desirability and the necessity of all railroads in the country uniting on a single-rail section, but it does not touch the subject of rail specifications. A form is submitted for adoption upon which it is hoped all the railroads will keep a correct record of all rail failures. It is expected that these reports will furnish complete statistical data regarding the loss of life and of property caused by poor steel rails. The association includes in its membership the chief executive and operating officers of 180,000 miles of railroad in the United States, and of railroads in England, Japan, China, Russia, Africa, Panama, Cuba, the Philippines, Australia, New Zealand, Central and South America, Canada and Old Mexico.

Statistics show that the railroads of the United States ordered in January and February a total of but 25 new locomotives, as compared with 912 in the same months of 1907. Orders for new freight cars aggregated but 493, as compared with 70,926 in the same period of 1907. The full scope of the let-up in railway equipment business covers at least seven months, as may be seen by the following comparison:

	New orders August-February:			
	1907-08.		1906-07.	
	Per cent.	Dec.	Dec.	Per cent.
Locomotives—				
	986	3,317	2,331	70.2
Freight cars—				
	15,845	208,326	192,481	92.4

## DOMINION LINE

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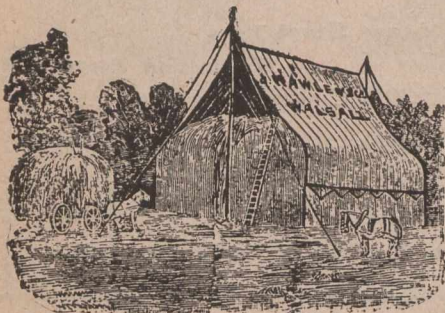
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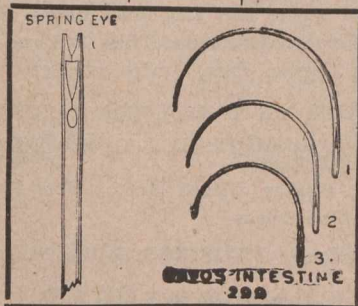
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&c.

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Waggon  
and  
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Guards.

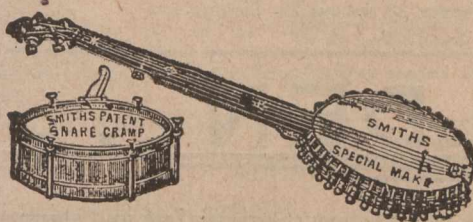
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Brass and Reed Instrument Repairer.

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

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

British & Foreign—Quotations on the London Market, Mar. 8, 1908. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas ..	120,000	.....	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	20	21
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	50,000	45	50	5	16	16
Guardian Fire and Life ..	200,000	8½	10	5	10½	10½
London and Lancashire Fire ..	89,155	28	25	2½	22	23
London Assurance Corporation ..	35,862	20	25	12½	52	53
London & Lancashire Life ..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life ..	30,000	32	100	10	77	81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire ..	11,000	£5	100	12	110	113
Phoenix Fire ..	53,776	35	50	5	84	85
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½	25½
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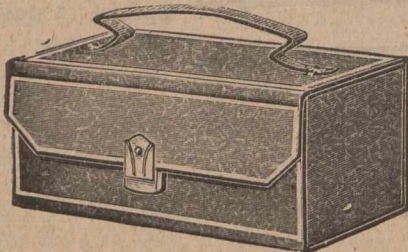
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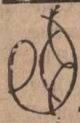


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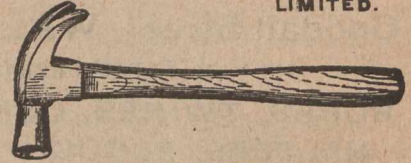
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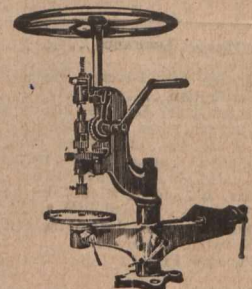
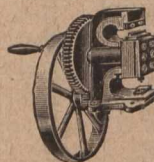
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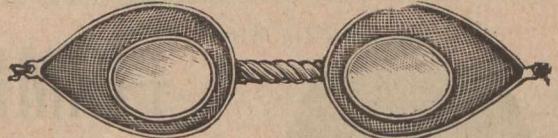
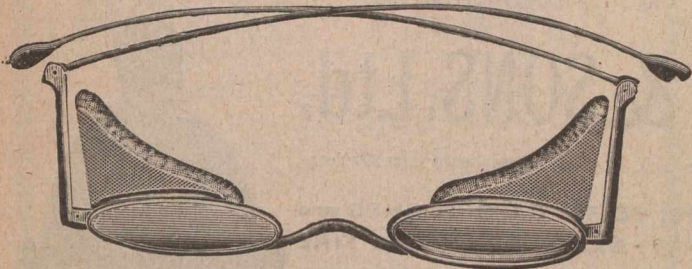


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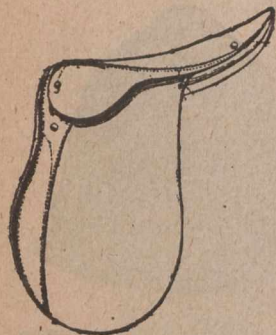
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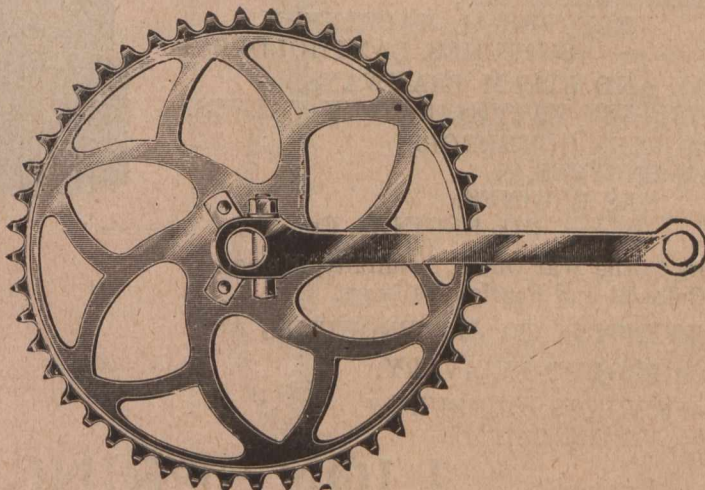
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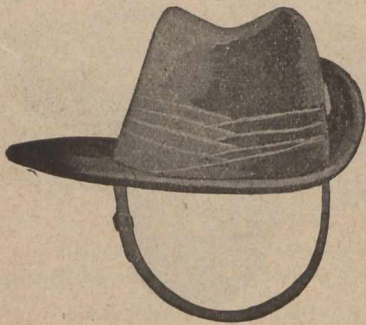
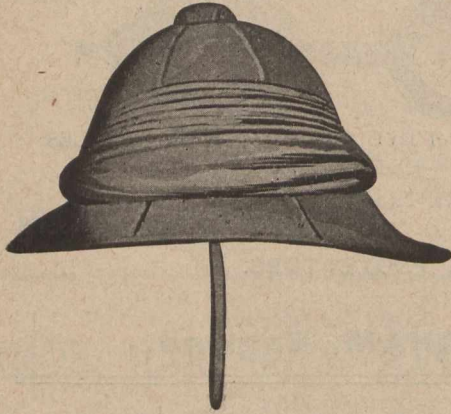
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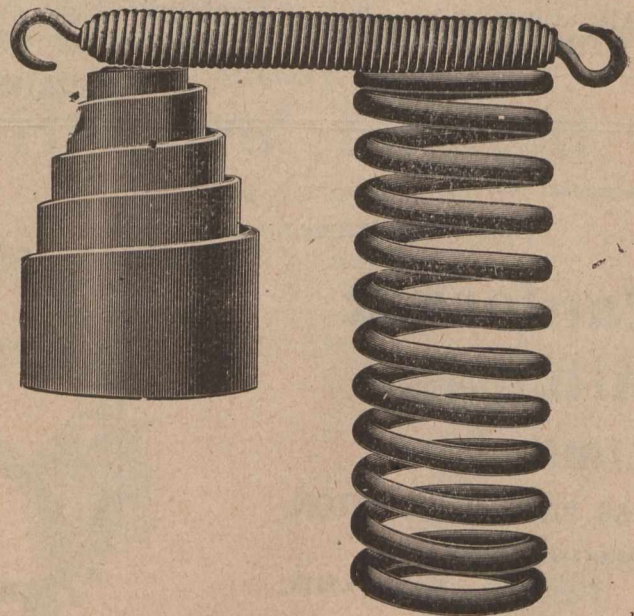
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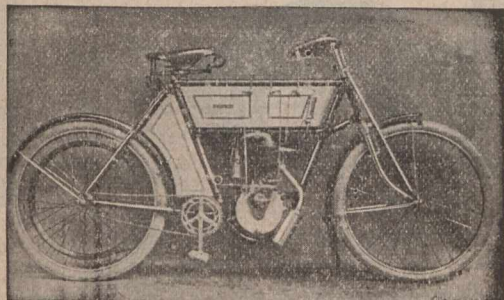
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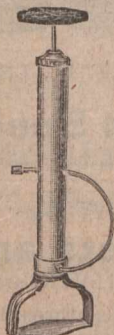
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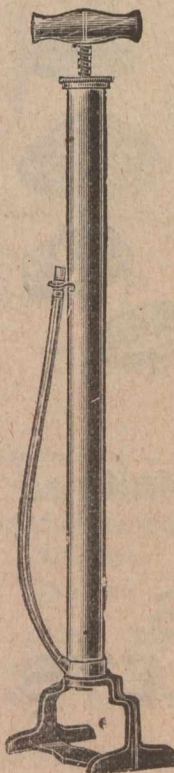
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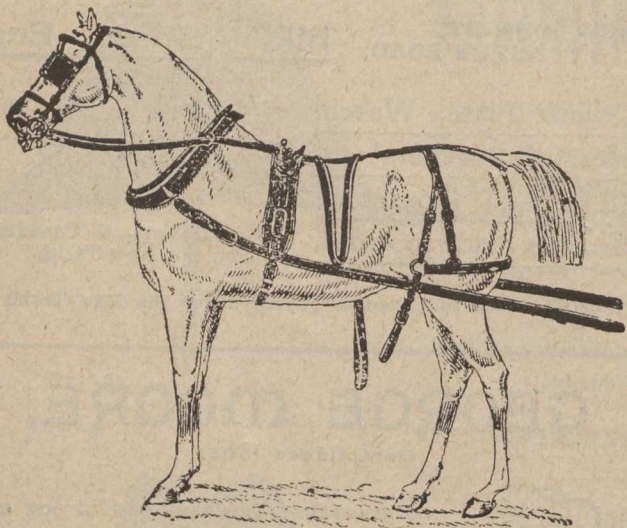




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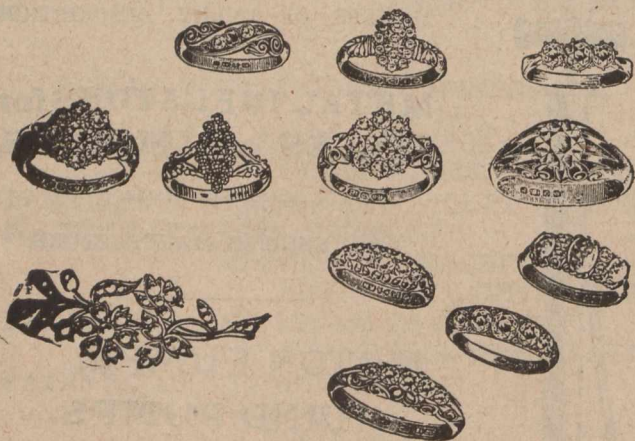
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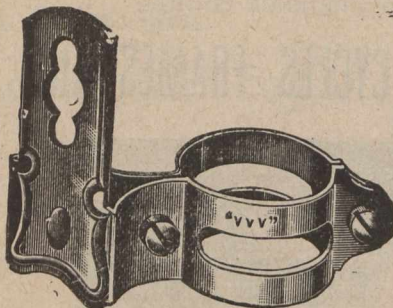
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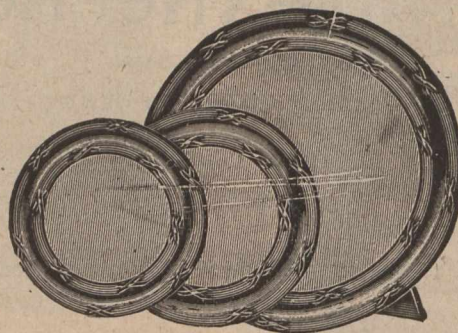
Albion Works, George St. Parade, - - BIRMINGHAM, ENG.

# E. MANDER & SON

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MANUFACTURERS OF

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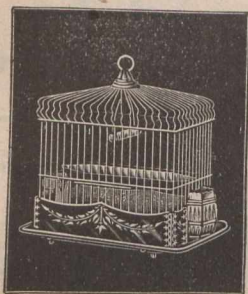
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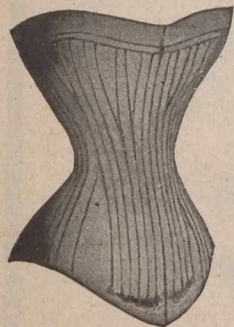
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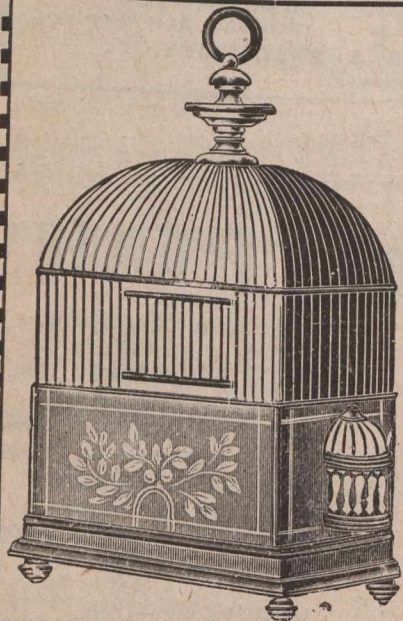
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We make the most improved Corsets  
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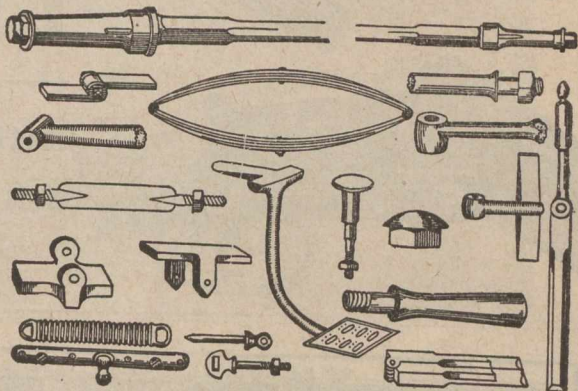
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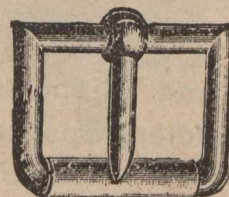
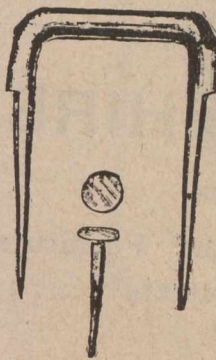
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STAPLES, and DEES.



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**Crown Steam Brush Works,**

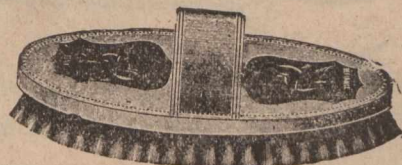
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Brand of Saddlery  
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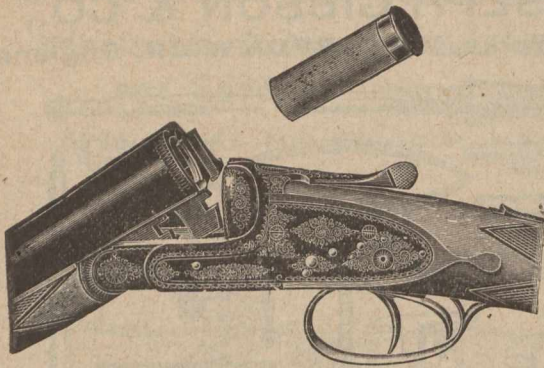


DANDY (Registered Pattern), WATER BRUSHES,  
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Specialité: LEATHER HORSE BRUSHES.

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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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CYCLE SADDLE SPRINGS  
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MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS  
**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**  
Albion Spring Works,  
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GROVER SPRING WASHER.  
THACKRAY SPRING WASHER.

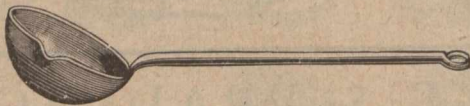
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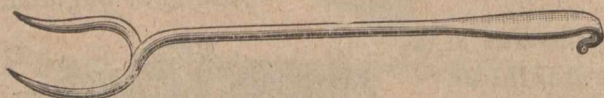
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SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
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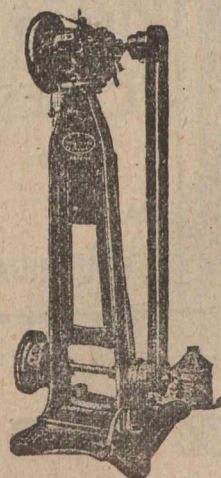


WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
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Fire Screens, Floor Lamps, Curbs, Electric Fit-  
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Wholesale Brown Saddlers.

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



These Drawings are to Scale,

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



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 For Cape, Australia, United States, South America, East Indies,  
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 Special Canadian Terms New Tariff.

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

98 Woodcock St. BIRMINGHAM, Eng.



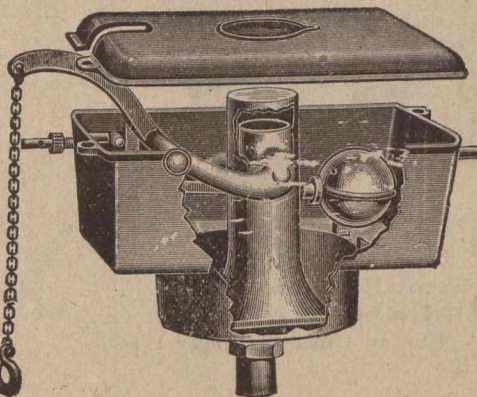
Theatre  
Lighting  
Accessories

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 Calver Street, - BIRMINGHAM, ENG.



# North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,  
President.

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

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

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

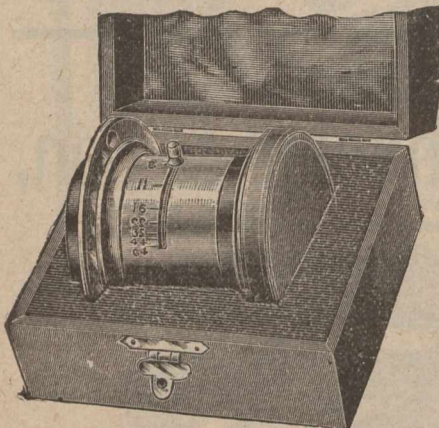
HEAD OFFICE, TORONTO.  
 Authorized Capital . . . . . \$1,000,000.00  
 Government Deposit . . . . . 54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton.  
 PHILIP POCOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP . . . . .  
 MANUFACTURER



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

34½ Great Hampton Street,  
 BIRMINGHAM. ENGLAND

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 Sta., MONTREAL.

## FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
 COPPER GOODS...

Art Metal Workers,

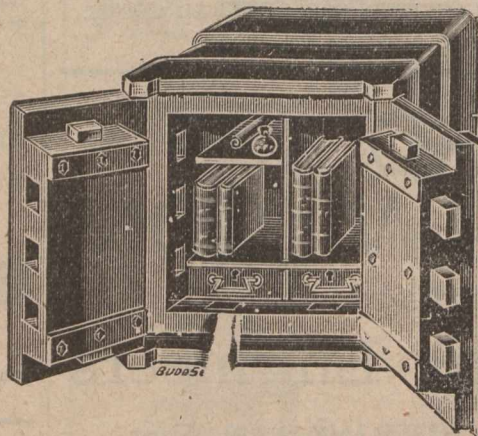
PAUL PRY WORKS,

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 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.  
 & MATHISON, M. A., . . . . . Supreme Secretary.

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

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1883.—

HEAD OFFICE . . . . . TORONTO.

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 . . . . . 2,132,483.39

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

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

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

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

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.

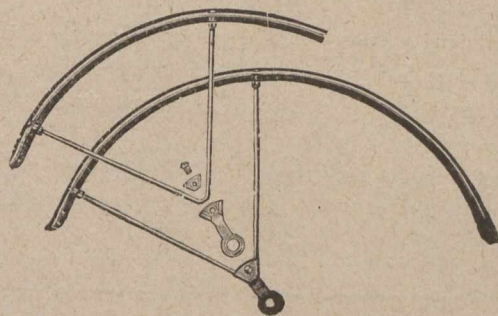
**WALTER MIDDLETON** ENGLAND

DIE SINKER, TOOL MAKER, STAMPER & PIERCER, CHECKS & LABELS, METALLIC LETTERS, CLUB BADGES, JEWELLERS PUNCHES, WINE & DESK SEALS, DOOR PLATES & C.

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

104, VYSE ST., BIRMINGHAM

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

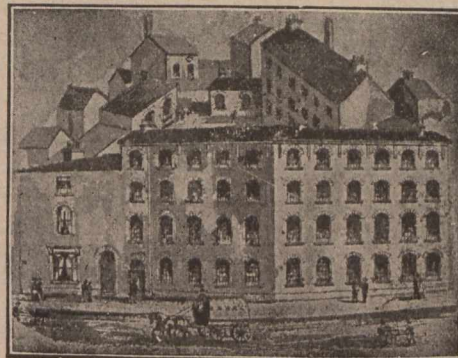


**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England.**



**The Metropolitan Life Insurance Company.**

Incorporated by the State of New York.  
**Assets** ..... \$176,429,015.00  
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 12 years has had more new insurance accepted and issued in America than any other Company.

In 1906 it issued in Canada alone,  
**\$15,334,576 on 86,764 policies.**

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

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

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal  
**J. GARDNER THOMPSON,**

Resident Manager.  
**Wm. JACKSON,** Deputy Manager.  
**J. W. BINNIE,** Asst. Deputy Manager.

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

**Waterloo Mutual Fire Ins. Co**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27  
 Policies in force in Western Ontario over 30,000.00

**GEORGE RANDALL,** President. **WM. SNIDER,** Vice-President.

Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

A. E. LAWSON, . . . . . Manager.  
 A. P. Raymond, Gen. Agt., French Dept.

**FOR SALE.**

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

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

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

**Commercial Union Assurance Co.,**

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

Total Annual Income exceeds.. 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.