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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 66, No. 5. }  
New Series.

MONTREAL, FRIDAY, JANUARY 31, 1908.

} M. S. FOLEY,  
Editor and Proprietor.


Depots - Ottawa


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

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

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

Canada's Big Mutual  
*The Mutual Life*  
ASSURANCE COMPANY OF CANADA  
A Sound Company for Sound Policyholders.  
INSURANCE IN FORCE... \$50,000,000  
ASSETS—All first class..... 12,000,000  
With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.  
Agencies in Every City and Town in Canada.  
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 OF Qualities  
**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
REST .. 11,000,000.00
UNDIVIDED PROFITS..... 699,969.88
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G.,
President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superin-
tendent of Branches.
M. V. Meredith, Assistant General Manager and
Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C.
Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Thread-
needle St., E.C. F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Hebden, 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. Lon-
don—The London and Westminster Bank, Ltd.
London—The National Provincial Bank of Eng.,
Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and
Branches.

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,238,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.

H. STIKEMAN, General Manager.
J. ELMESLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

BRANCHES IN CANADA:

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

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

SAN FRANCISCO (120 Sansome St.)—J. C. Welch
and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and
Messrs. Glyn and Co.
Issue Circular Notes for Travellers available
in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen Mgr
Cy. rus A. Birge, John Proctor, Geo. Rutherford,
Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt of

BRANCHES.

ONTARIO. Grimsby, Orangeville.
Alton, Hagersville, Owen Sound,
Ancaster, Hamilton, Palmerston,
Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do. East End Listowel, Southampton,
Branch. Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, S. Wroxeter.
Niagara Falls, S.
MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carievale, Sask. Nanitou, Man. Stonewall, Man.
Brandon, Man. Mather, Man. Swan Lake, Man.
Carman, Man. Melfort, Sask. Warman, Sask.,
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Vinnedosa, Man. Winnipeg, Man.
Flem Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Gladstone, Man. Mortlach, Sask.

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.—Pretreit, Old Detroit
National Bank.—Philadelphia Merchants National
Bank.—St. Louis, Third National Bank.—San
Francisco, Crocker-Woolworth National Bank.—
Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,372,370
Reserve Fund .. 3,372,370

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist.
Inspectors.

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN and COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—
Manchester and Leinster Bank, Ltd. Australia and
New Zealand—The Union Bank of Australia, Ltd.,
South Africa—The Standard Bank of South
Africa, Ltd.

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

THE BANK OF TORONTO.

Dividend No. 106.

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

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

By order of the Board,
D. COULSON,
General Manager.

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

Advertise in the .....

JOURNAL OF COMMERCE.
... It will pay you.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

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

Paid-up Capital...\$3,000,000  
Total Assets .....22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

T. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . .QUEBEC.

Capital Paid-up . . . . . \$3,141,000  
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 Station, Ottawa, Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

MANITOBA.—Altona, Baklur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, 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., Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, 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.

DIVIDEND No. 69.

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

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

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

By order of the Board.

GEORGE P. SCHOLFIELD, General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

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GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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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

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

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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

Notice of Dividend.

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. . . . . QUEBEC  
Founded 1818. Incorporated 1822.  
CAPITAL AUTHORIZED. . . . . \$3,000,000  
CAPITAL PAID UP. . . . . 2,500,000  
REST. . . . . 1,250,000

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

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

Capital Authorized...\$ 10,000,000  
Capital Paid-up..... 4,860,000  
Rest..... 4,860,000

DIRECTORS:

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

Head Office, Toronto.

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BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

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

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

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

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

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

SAVINGS BANK DEPARTMENT.

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

The Provincial Bank of Canada

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

CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 200,000.00

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co. Director of The Credit Foncier Franco Canadien.  
Vice-President: Mr. S. Carsley, of The S. Carsley Co., Ltd. President "The Central Light, H. & P. Co."  
Hon. L. Beaubien, Ex-Minister, of Agriculture, Mr. Rod. Forget, M. P., of "L. J. Forget & Co." Bankers and Brokers.

Mr. G. M. Bosworth, Vice-President "C. P. R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. Tancred, Bienvenu, General Manager.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.  
Vice-President: Dr. E. P. Lachapelle, Director "Credit Foncier Franco-Canadien."  
Hon. Lomer Gouin, Prime Minister, Prov. of Que. General Manager.....Tancred Bienvenu  
Auditor.....A. S. Hamelin.  
Inspector.....Alex. Boyer.

7 OFFICES IN THE CITY OF MONTREAL, 27 BRANCHES IN THE PROVINCE OF QUEBEC.

SAVINGS DEPARTMENT.

Special Certificates of deposit at a rate of interest arising gradually up to 3 1/2 per cent per annum according to terms.

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Capital, - - - \$3,000,000  
Reserve, - - - 1,860,000

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With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

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Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.. . . . \$1,000,000  
Capital Subscribed.. . . . 550,000  
Capital Paid-up..... 550,000  
Res. Account..... 300,000

BOARD OF DIRECTORS:

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

BRANCHES—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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La Banque Nationale

ESTABLISHED 1860

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

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

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

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

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

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

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

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 50,000

FRANK TODD . . . . . President.  
J. T. WHITLOCK . . . . . Cashier.

AGENTS:

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1854 THE 1854  
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Full Compound Interest Paid on Savings  
Accounts of One Dollar or more.

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Lawrence Station, Melbourne, Walkerville,  
Ferne, (B.C.) Winnipeg, Man.  
The National Park Bank, New York.  
The National Bank of Scotland, London, Eng.  
JAMES MASON, General Manager.

**The Metropolitan Bank.**

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

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

HEAD OFFICE, TORONTO.

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In Toronto;

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Cor. Dundas and Arthur Streets.  
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Queen St. E. and Lee Ave.  
Cor. Queen and McCaul Sts.  
40-46 King St. W.  
Agincourt Cobourg North Augusta  
Ameliasburg East Toronto Petrolia  
Bancroft Elmira Picton  
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Brighton Harrowsmith Streetsville  
Brockville Maynooth Sutton West  
Brussels Milton Wellington  
Wooler

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NEW YORK.—Bank of the Manhattan Company.  
CANADA.—Canadian Bank of Commerce.  
Merchants Bank of Canada.

**UNITED EMPIRE BANK**  
of Canada.

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

By order of the Board,  
W. R. TRAVERS,  
General Manager.

Toronto, January 5th, 1908.

Excellent Site for  
a First-class

**Suburban and Summer Hotel**

For Sale at Vaudreuil

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

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EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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

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Trea. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd.  
Jno. C. Eaton, Pres T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros.  
Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W.  
Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden,  
Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

—THE—

**Standard Loan Co.**

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

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Vice-Pres. & Man. Director: W. S. DINNICK.

Director: Right Hon. LORD STRATHCONA  
and MOUNT ROYAL, K.C.M.G.

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We manufacture and carry in stock  
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private houses.

Write us for Catalogue,  
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Hamilton, Canada.

**NO. 7 HAND DRILL.**

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

It pays to use the best tools.

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HESPELER, ONT.

# "STANDARD" TWIST DRILLS

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Large Stocks are carried by

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Davis, Symmes & Schreiber.

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

### Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

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BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE.. R. Russell Loscombe  
BRANTFORD . . . . . W. Ikes & Henderson  
BROCKVILLE. . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE. . . . . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis

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

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

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KENTVILLE . . . . . Roscoe & Dunlop  
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PORT HOOD . . . . . S. Macdonnell  
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CAMPBELLTON. . . . . F. H. McLatchy  
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PILOT MOUND . . . . . W. A. Donald  
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#### NORTH-WEST TERRITORY.

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EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . . . . Geo. W. Greene

## London & Canadian Loan & Agency Co.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

### DEBENTURES

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

### 4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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

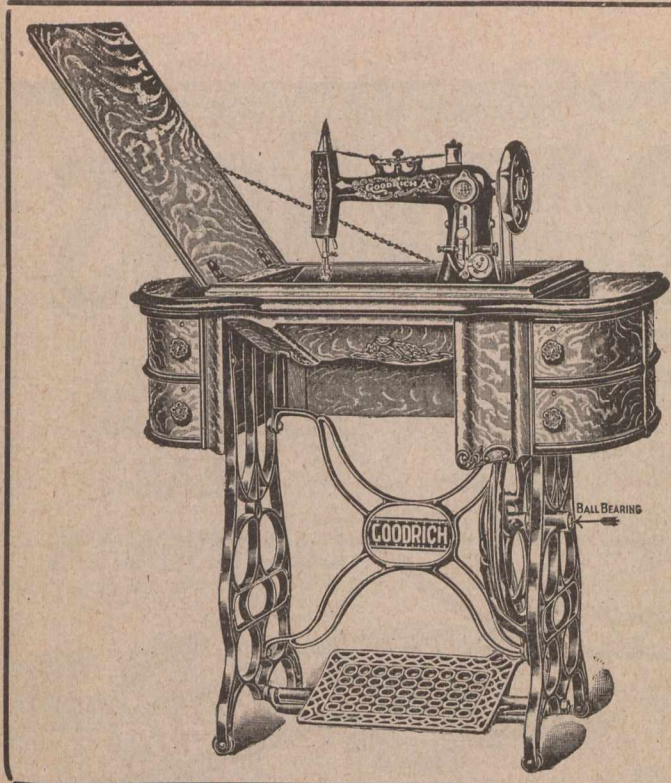
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



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HIGH GRADE FAMILY

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For the Merchant's Trade.

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

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

For Solid System Cable Troughs.

GENUINE TRINIDAD

# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

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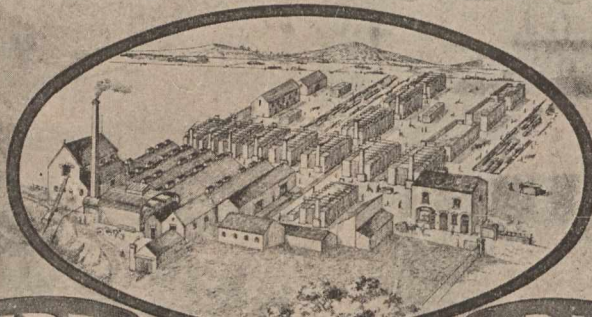
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WORKS.**

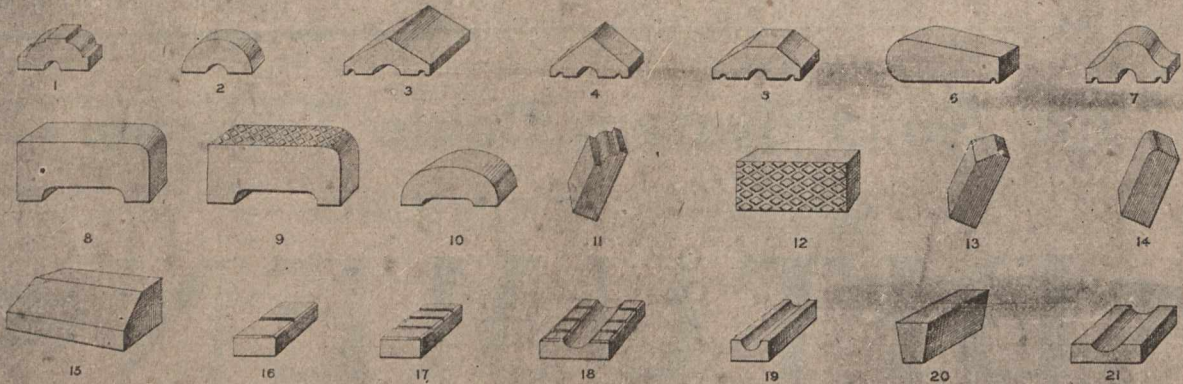


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No.	Description	Size.	Approximate Weight.	No.	Description	Size.	Approximate Weight.
1	Wall Coping	6in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	19in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	6in. " 6in.	"	13	Header Plinth	4 1/2in.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

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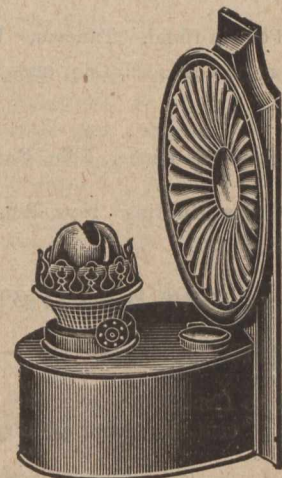
SECURITIES.	London Jan. 4	
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debt, 1909, 3½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. . . . .		
1919, 4½ p.c. . . . .	100	102
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds . . . . .	113	115
10 Buffalo & Lake Huron, £10 shr. . .	124	134
do. 5½ p.c. bonds . . . . .	133	136
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .		
Canadian Pacific, \$100 . . . . .	159½	160½
Do. 5 p.c. bonds . . . . .	104	106
Do. 4 p.c. deb. stock . . . . .	104½	105½
Do. 4 p.c. pref. stock. . . . .	101	102
Algoma 5 p.c. bonds . . . . .	111	113
Grand Trunk, Georgian Bay, &c		
1st M. . . . .		
100 Grand Trunk of Canada ord. stock	187	194
2nd equip. n.g. bds. 6 p.c. . . . .	113	115
100 1st pref. stock, 5 p.c. . . . .	114	116
100 2nd. pref. stock . . . . .	107	109
100 3rd pref. stock . . . . .	59½	60½
100 5 p.c. perp. deb. stock . . . . .	126	128
100 4 p.c. perp. deb. stock . . . . .	104	105
100 Great Western shares, 5 p.c. . . .	125	127
100 M. of Canada Stg. 1st M., 5 p.c.	99	101
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . .	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c. . . . .	100	102
redeem. 1928, 4 p.c. . . . .	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	99	101
3½ per cent. 1929 . . . . .	92	94
5 p.c. gen. con. deb., 1919-20 . . . .	107	109
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c. . . . .	100	102
Miscellaneous Companies.		
100 Canada Company . . . . .	28	32
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	70	72
Banks.		
Bank of British North America . . . .	67	69
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	£16	£17

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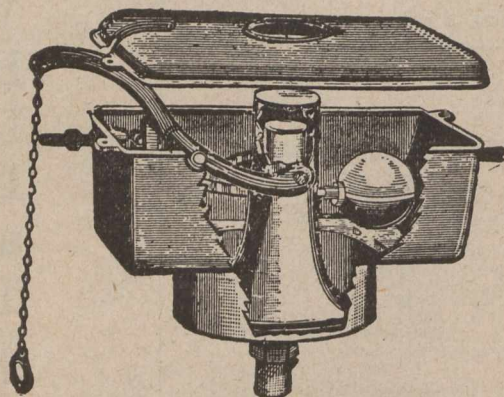
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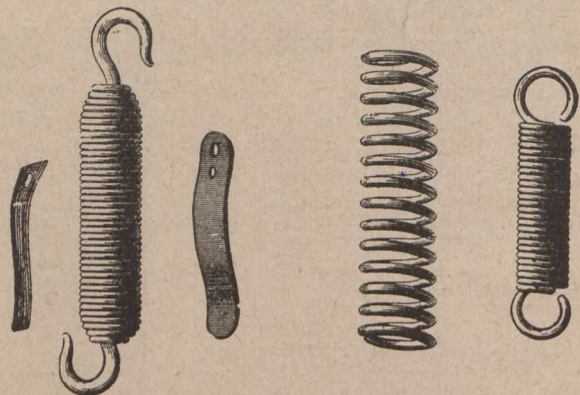


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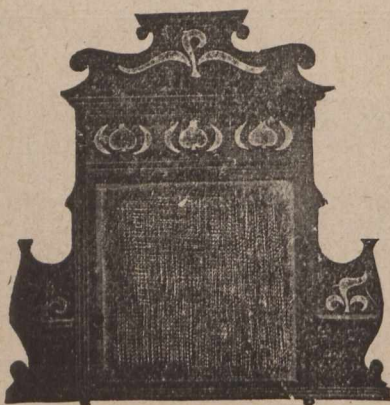


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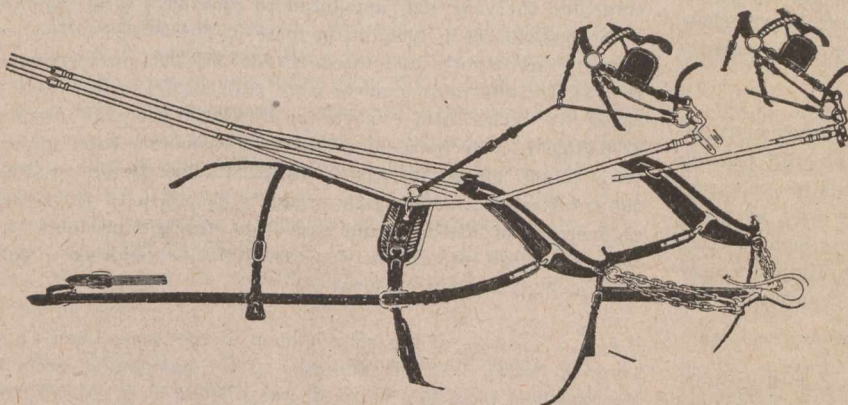
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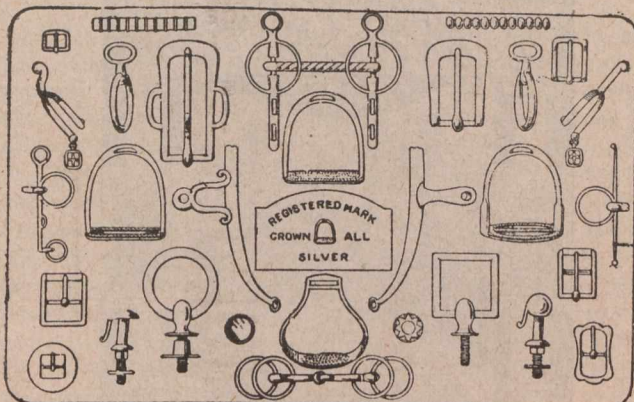
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#### COMMERCIAL SUMMARY.

—Four thousand workmen in the ship-building yards on the Tyne have gone on strike.

—Grand Trunk Railway traffic earnings from January 14 to 21, 1908, \$628,277; 1907, \$715,666; decrease, \$87,389.

—Canadian Pacific Railway return of traffic earnings from January 14 to 21, 1908, \$1,055,000; 1907, \$923,000; increase, \$132,000.

—Ottawa Clearing House total for week ending January 23, 1908, \$3,060,232; corresponding \$2,839,303.—London Clearing House total for week ending January 23, 1908, \$1,126,028.

—As an outcome of the depression in the diamond industry, negotiations have been opened between the two great producing companies, the De Beers and the Premier Diamond Co., with a view to limiting the output, while diamonds remain practically unsalable.

—U.S. reports show a total immigration in 1907 of 1,334,166 aliens, an increase upon former years. But there has been an emigration of 560,000 from Eastern ports, against only 341,368 in 1906. For the first three weeks in January immigrants numbered just one fourth of those recorded last year. From New York alone 35,000 aliens returned to European countries.

—Mr. L. H. Clarke, the General Manager of the Canada Malting Co., has been unanimously elected President of the Board of Trade, of Toronto, for the ensuing year in the place of Mr. R. C. Steele, the retiring president. Mr. J. P. Watson was by acclamation elected as Vice-President, Mr. Henry Brock, second Vice-President, and Mr. John F. Ellis, Treasurer.

—The manufacture of ribbons is one of the principal and oldest industries in Switzerland, which country, owing to the prevailing fashions finds itself unable to meet the demand. Labour is scarce, and though many Italians are offering, they do not appear able to manage the intricacies of the business. Orders in hand promise a flourishing business for some years to come.

—Despite the fact that financial worry cast a dark cloud over the German business world in the last three months of 1907, the fatherland's general trade volume for the year showed heavy gains over 1906. The exports totalled \$1,780,000,000, and the imports ran up to \$2,000,000,000. These figures show increases over 1906 of \$358,000,000, with respect to exports and \$320,000,000, with respect to imports.

—The report comes from Ottawa that the Government intends to drop the latter part of the new Insurance Bill relating to Fraternal Societies, and to deal with their affairs in a separate measure. Matters may be expedited that way, as other Societies were following the lead of the Foresters in protesting against the provisions of the measure, and the Ministers may have their hands full in dealing with matters concerning the straight life, and fire companies.

—The Commonwealth of Australia is meeting with trouble in attempting to limit the size of grain sacks by legislation. The shipment in bulk system has few friends at the Antipodes, and there is great uneasiness about the law which goes into force in March next, limiting the weight per sack to 200 lbs. The Victorian Chamber of Agriculture is petitioning to be allowed to make 240 lbs. the limit. They must have pretty sturdy roustabouts, or freight handlers, down that way!

—There is no appearance of hard times, or financial stringency in the industrial trades in England, according to the changes in rates of wages reported to the Board of Trade in December. These affected 492,900 workpeople, of whom 486,000 received advances and 6,900 sustained decreases. The number whose wages were increased included 5,000 cotton operatives in Oldham and district. The total computed effect of all the changes reported was a net advance of about £26,000 per week.

—The Dominion Government has in course of erection a large special building for accommodation of Canadian exhibits at the Franco-British Exhibition, which opens in London, Eng., May 1st next. The government part of the display will consist of exhibits of the natural resources of Canada, such as agricultural products, minerals, forestry, fish and game, horticulture, dairying and food products. There will be accommodation reserved for the display of Canadian manufactures, and where acceptable exhibits are offered.

—The Grand Trunk Pacific Railroad is issuing 4 per cent debenture stocks in London to the value of a million sterling. The rate is set at 94 per cent, and the G.T.P. reserves the right to repurchase the stock at 105, at any time after March 1, 1936, upon giving a year's notice. No doubt the issue will be subscribed all right, by investment seeking English folk,

though the British papers are making the most of the financial stringency lately prevailing, and adding reports of crop failures which are positively misleading, and inimical to investments in Canada.

—Owing mainly to the troubles with China, which led to the boycotting of U.S. goods, our neighbours to the South have experienced a decline of sixteen millions of dollars in their cotton goods exports for 1907, as compared with 1906, during which year also, a loss of thirteen and a half millions was made from the previous year. It was probably due to the Chicago exposures that the provision exports fell off \$12,000,000 during 1907. Taking the export trade as a whole, the last was a record year, the total amounting to \$1,923,948,434, against \$1,798,243,434 in 1906.

—After the most "prosperous year they have experienced" coal operators are working on a new scale, to be presented to miners shortly, asking that the latter accept a reduction in wages of about 10 per cent. It is also stated that the miners have thoroughly discussed the wage scale question and will stand firm against a reduction. During the past few months production has been greatly decreased, and operators say that the production of 1908 will by no means equal that of 1907. For this reason the miners are said to have dropped their demands for higher wages, but will insist that no reduction be made at this time.

—Advance notices from Ottawa report that Canada's total trade for the year 1907 amounted to \$658,599,974, as compared with \$594,319,289 in 1906, an increase of \$64,280,685. The past year's total imports amounted to \$385,275,360, an increase of \$60,433,675; the total exports were \$273,324,614, an increase of \$3,847,010. The total exports of domestic products came to \$238,015,557, a decrease of \$730,765. December's total imports were \$24,097,968, an increase of \$4,182,822 over December, 1906; the total exports of domestic products has risen to \$21,479,667, an increase of \$248,651, and export of foreign products has risen to \$3,040,544, an increase of \$1,879,169, making a total gain of \$2,127,820 in exports.

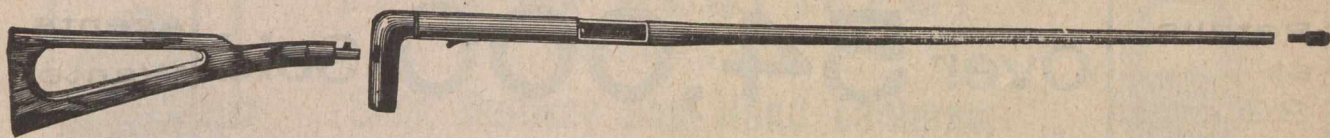
—At a meeting of the shareholders of the Acme Loan Co. of Toronto Friday last the purchase of the company's assets by the Standard Loan Co., Toronto, was ratified by a vote of 3,600 out of a possible 4,000. It was negotiated on a basis of 100 cents in the dollar. The assets of the Acme Co. total \$370,000, and this will increase those of the Standard Co. by that amount. The present assets of the Standard amount to \$2,250,000. When the transfer is made the paid-up capital of the Standard will be over \$1,000,000. The reasons for the sale

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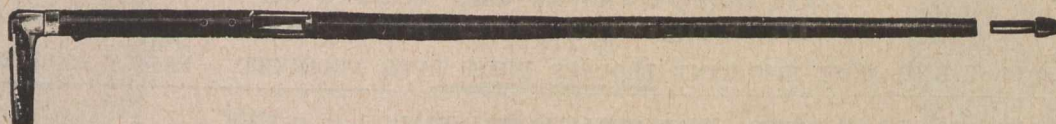
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were that a large business could be managed more economically than a small one, and that owing to the present financial stringency there was some difficulty in disposing of the bonds.

—The Atlantic steamship rate war assumed a new and important aspect last week when the C.P.R., Dominion and Allan Lines decided to lower their westbound prepaid rates. Up to the present the reductions they were forced to make by the action of the Cunard and White Star Lines ruled on eastward passage only. In accordance with this decision, the Canadian Lines put on sale prepaid tickets available for passage from Liverpool up to and including March 31st, at the following rates:—C.P.R. Empresses and Allan turbiners, third class, Liverpool to St. John, \$21.25; for other steamers on the Canadian route \$20. As soon as the trouble between the New York lines ceases the Canadian lines will at once revert to their old rates.

—The National Bank of North America, of which W. F. Havermeyer is President, has been ordered into liquidation by the Comptroller of U.S. Currency upon the report of the national bank examiner. Heavy withdrawals of deposits are given as the cause, consequent upon rumours affecting the solvency of the Bank. It was not a large institution, its capital, surplus and profits being set down at the last accounting at \$2,585,655. Its indebtedness to the Clearing House is \$2,200,000, and it had not very long ago, deposits aggregating over \$20,000,000. Owing to the long warning given, the smash should not be particularly hurtful to the general credit, though disastrous enough to the shareholders, who stand to lose to the full extent of their holdings.

—There will be general regret on the part of those who have had opportunities of appreciating his worth, at the news of the approaching superannuation of Mr. W. Fitzgerald, Government Superintendent of Insurance. For 23 years this gentleman has occupied his position with more credit probably than he received. Many of the provisions of the new Insurance measure had been recommended by this officer before attention was directed to them by the Armstrong Commission in New York. He had always been solicitous for publicity, and clear reports from the companies. Under the new Bill, the duties of the Superintendent will become very onerous, and some re-organization of the department will be necessary. Rumour says that Hon. Mr. Fielding intends his assistant deputy, Mr. Ross, to succeed Mr. Fitzgerald.

—The long continued internal troubles among the several organizations of the glass workers in the United States is gradually making its way to the courts in such a manner as may make it possible to deal with it judicially. In Cleveland, a judgment has been given against the Amalgamated Glass Workers' Union which held that the organization was in restraint of trade, and ordered its dissolution on the ground of

public policy. The judge held that the contract of amalgamation of the four trades—cutters, flatteners, blowers, and gatherers—was illegal, and granted the petition of the cutters and flatteners, a minority, who asked for the dissolution and a division of the funds in the treasury of the union, amounting to \$110,000. The petitioners claimed that they were being discriminated against by the blowers and gatherers, who are a majority in the amalgamated organization.

—Some diplomacy will have to be exercised in financing the farmers of North-West Provinces, who are to be helped to purchase seed grain by the Dominion Government. No doubt there is need of speedy action, for No. 1 wheat is rapidly being railroaded out of the country, leaving behind inferior qualities, which although possessing germinating power, would not be likely to produce grain of the best quality. The lower value wheat the railways make a rule of moving later on. But it must be remembered the farmers have been refused credit loans by the banks to discourage speculation, and to hurry the wheat to market for the sake of returns from abroad, and it would be a pity to break into this good work on any pretence. The Provinces and the farmers are to co-operate it is understood to furnish security to Ottawa for the assistance which will probably run up to nearly half a million dollars.

—The review of the silk trade by the Mainichi Dempo (Daily Telegraph,) of Tokio, and the Japan Mail, of Yokohama, is to the effect that whereas last year's returns were expected to be much better than those of any previous year, the forecast has been upset by the panic in America. Thus the number of bales sent out of Japan, or contracted for between June and November, inclusive, during 1907, was only 104,000, against 116,000 for the corresponding period of 1906; but the higher prices which ruled last season relieved the situation greatly. Over 40,000 bales are now lying in Yokohama, and as the accommodation given by the banks on this stock alone represents a very large sum, the tightness of the money market is thereby greatly accentuated. The value of a bale of raw silk may be stated at G. \$500. The quantity held up by the disturbed market, as mentioned, will be about G. \$20,000,000.

—The retirement of Ald. Molson from the Montreal City Council furnishes another instance of the difficulty experienced by a business man of capacity and strict training, in introducing any reform movement into the conduct of corporation affairs. A system becomes so hardened by long-continued habit that it is not easily nor speedily penetrated by new comers, who are not prepared simply to stand by and watch its manipulation. And a civic well wisher requires to put so much time and energy into the endeavour to understand the reasons for what strikes a strong business sense as peculiarities in management, and needs such patience and persistent hardihood in advocating improvement that it is not greatly to be wondered at if busy men of mark are unable to persevere for very long

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# Herbert Terry & Sons, Redditch, Eng.

in their endeavours. For every reason, however, Ald. Molson's resignation is to be regretted, even from the standpoint of the Council, to which his family name lent dignity and importance.

—Business circles have experienced many shocks during the past few months, death having been exceptionally busy in their midst. There are not many of those called away from mercantile activities who will be more sincerely regretted than L. H. Hebert, president of the hardware firm of L. H. Hebert and Co., of this city. Always well known, as a member of the Board of Trade and of the Chambre de Commerce, his quiet versatility made him to be a true Canadian representative of both nationalities, and as such he was universally respected. Born, educated and partly trained in a provincial village, he brought the vigour of his early surroundings into his city business, where he elevated himself from the position of clerk to that of head of a most important business. His application to duty and his carefulness of detail, remained with him to the end, enabling Mr. Hebert to round out a wholesome life, which may stand in most respects, as an example and an inspiration to those of the succeeding generation.

—Canadian Patents granted to foreigners.—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm:—Frederick H. de Veuille, Handsworth, England, speed gears; Wilhelm Nessler, Stavanger, Norway, double seam sheet metal joint; Paul Rassmus, Magdeburg, Germany, apparatus for drying moving material more particularly vegetable substances such as beet root shreds; Muntz and Girard, Paris, France, process for the treatment of peat and peat bogs; Antonio Ducco, Turin, Italy, rotary furnace; Frederick S. Nickells, London, England, air pumps or inflators; George W. Wilkins, Penshurst, Australia, fireproofing compounds; Josef Zura, Berlin, Germany, rotary engines; Dr. Leon Parant, Geneva, Switzerland, proceedings for removing the nicotine from tobacco.

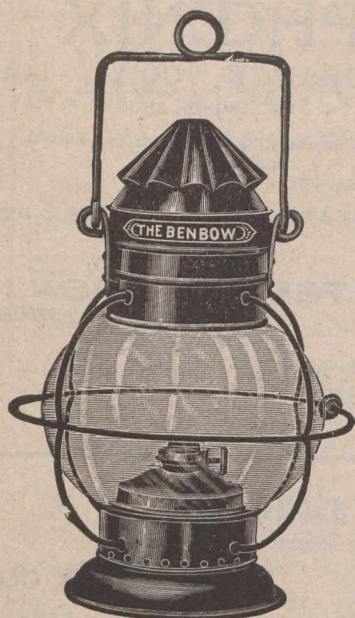
—Under the influence of a record consumption of canned salmon in the United Kingdom since September last, that market, which is the best in the world for this product of British Columbia, will be in the best condition to receive the pack of 1909, which is the next "big year." At the end of last December the market of the United Kingdom carried approximately 341,000 cases of all classes of salmon, including Alaskan. That stock was about one-half of that on hand in the same market at the end of December, 1906, when the demand had been practically annihilated as a consequence of the Chicago meat scandals. Early last year the market of the United Kingdom com-

menced to recover from the effects of the beef scare and gradually the consumption increased till during September and October the sale figures were record ones, running over 60,000 cases for each month. The pack of British Columbia and the coast generally this year will be a poor one so that the coming season's product will not glut the market.

—Dr. Wiley, chief of the bureau of chemistry of the U.S. Department of Agriculture, reported to the House Committee on Agriculture the results of exhaustive experiments to determine the poisonous effects on the human system of such drugs as borax, benzoic acid, benzoate of soda, sulphate of copper, sulphur dioxide, formaldehyde and salicylic acid when contained in foodstuffs. Dr. Wiley said that the expulsion of those and kindred drugs from the body is performed almost entirely by the kidneys, and that he is satisfied the term of American life would be lengthened if the use of such drugs in foods were wholly discontinued. He said he was convinced that kidney disease, so prevalent in America, is partly the result of the constant introduction into the system of such preservative substances as benzoate of soda carried in foods. Dr. Wiley has a plan to teach the farmers of the country to make denatured alcohol, which, he says, can be cheaply manufactured from damaged fruit and vegetables and other farm waste.

—While there were 226 furnaces in blast in the United States on December 1, with a capacity of 347,372 tons per week, there were only 149 furnaces in operation at the opening of the current year, with a capacity of 232,652 tons, which is practically at the rate of 1,000,000 tons per month. The output of the steel companies which was 1,514,521 tons in October, fell to 659,459 tons in December. The merchant furnaces lagged at first in adjusting themselves, but are now following suit. Their production was 822,451 tons in Oct., fell only to 744,011 tons in November, but dropped to 574,820 tons in December. During that interval there was some accumulation of metal. To drop within less than three months from a rate of production of pig iron of 27,000,000 tons per annum to a rate of 12,000,000 tons by the first of January is what the industry has accomplished. It shows how thoroughly manufacturers have been imbued with the conviction that it is wiser to meet changed conditions rather than continue in the hope of early betterment and pile iron in the interval. These figures are significant, because they reflect closely the attitude and the action of the whole industry.

—Because of the complete dependence of this country upon the anthracite mines of Pennsylvania, the Dominion has an interest in the operation of the following clause in the Hepburn bill of 1906: "From and after May 1, 1908 it shall be unlawful for any railroad to transport from any State, Territory or



# J. & R. OLDFIELD,

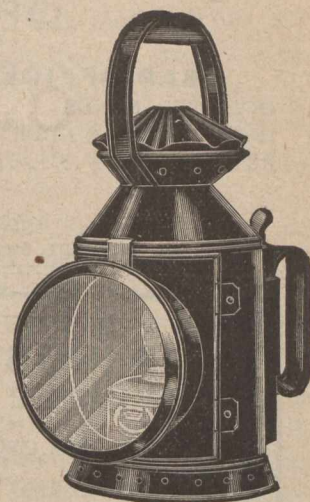
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the District of Columbia to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity, other than timber and the manufactured products thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary or intended for its use in the conduct of its business as a common carrier." It is well known that the men operating the mines also control the railroads by which the coal is conveyed from the district. In order to test the legality of the Bill, the U.S. Attorney-General suggests a friendly suit before the Supreme Court, the companies to promise to abide by its decision, and to continue as present until it has been rendered. What will happen if the Bill is "intra vires," does not appear.

—According to Lloyds register, there was in 1907 a total shipbuilding output of mercantile tonnage by the United Kingdom of 1,742,365, being a decrease of 220,200 tons as compared with 1906, which was the highest on record. The foreign output in 1907 increased by nearly 80,000 tons. Great Britain, however, still builds more than one-half the mercantile shipping of the globe, which last year showed a net increase of 1,984,800 tons, as compared with an increase of 2,158,000 in 1906. The world's fleet of sailing ships was reduced during the year by 180,000 tons, and the steam tonnage was increased by 2,164,800. The United States built in 1907 475,000 tons, which was a slight increase. Germany shows rather a serious decline. Last year she built 275,000 tons, as compared with 318,000 in 1906, while at the same time she purchased less from Great Britain. Great Britain is still a large purchaser of vessels built abroad. Another matter of great discontent in England is the large percentage of foreigners employed as seamen on the British mercantile marine, numbering a total of 40,000, with an annual wage list of \$10,000,000. The British Naval League is taking active steps to agitate the utilization of the unemployed to take the place of aliens on the ships.

—Our Deseronto correspondent writes:—Winter fishing was never better in the Bay of Quinte than at present. Whitefish and other fish are being caught in large quantities by local fishermen. —Prince Edward County cheese factories have been making a considerable amount of butter since the cheese season closed.—The Deseronto Council has decided to send the whole body to Ottawa to ask the Minister of Railways and Canals to lease the intervening portions of Upper Healey Rapids to the Northumberland-Durham Power Company.—Ice of a fairly good quality has been harvested on the bay during the past week, and large quantities are being stored.—The Canada Chemical Co., of London, Ont., have decided to move their plant to Sulphide, near Bogart, in Hastings, where a mine is being worked, in which iron and sulphur are combined in such proportions that sulphuric acid can be manufactured there

cheaper than at any other place in the world. The buildings in London will be used for offices and warehouses. About 35 or 40 men will be employed at Sulphide.—A large block of the bonds of the Deseronto Furniture Co., Ltd, have been applied for by local parties.—The Picton Times has issued a most creditable "Dairy Number." Nearly all the cheese factories in Prince Edward County, with their proprietors, salesmen and other officers, are represented by fine photographs.—The Belleville Gas Works is a municipal enterprise, and a statement just issued for the first eleven months of 1907 shows that, by sales of gas, coke, tar, etc., the works made a profit of \$10,370.63 in the eleven months, leaving aside extraordinary expenditures.

—This month's issue of the Labour Gazette contains an extended review of the industrial and labour conditions throughout Canada during the calendar year 1907. The condition of industry and of general employment is described in part as follows:—During the first nine months of 1907 the general prosperity of trade and industry and the very active conditions of employment that were more pronounced in 1906 than in any previous year in the history of the Dominion were continued without abatement. Prices and wages, which went steadily upward in 1906, reached still higher levels in the spring and summer of 1907. With the close of the summer season, however, the growing stringency in the money markets of the world began to be felt in Canada in the way of checking the rapid increase in production and equipment, which had been uninterrupted for some time before. The yield of wheat and grain in the North-West Provinces, and in Ontario also, showed a falling off as compared with 1906, and although the Atlantic fisheries and coal mines had an exceptionally busy year throughout, with labour in active demand, and though the volume of traffic and the earnings of the railway companies were the largest ever recorded, the output of manufactured goods and of the various metals was less in the closing months of the year than in the corresponding season of 1906. The lumbering industry both in British Columbia and in Ontario and the eastern Provinces was also quiet throughout the autumn with preparations under way for a smaller cut than last year. With the close of the season of out-door activity, more than the usual number of unemployed were reported in certain of the larger centres, though the prolongation of mild weather in western Canada enabled an unusually large amount of land to be prepared for the season of 1908. During the closing weeks of the year there was a noticeable improvement in the general tone of the labour market and in industrial and commercial circles following upon the somewhat easier financial conditions. The outlook for 1908 was regarded as very favourable in view of the large amount of railway construction and other work in progress, the vast extent of land still unoccupied in western Canada, and the prevailing opinion that the money shortage could be overcome.

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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,805,000
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## THE PHOENIX ASSURANCE COMPANY OF LONDON ABSORBS THE PELICAN & BRITISH EMPIRE.

It was a master-stroke which assumed as the trade name of a fire insurance company founded in London, Eng., in 1732, the device which had been adopted by the fire underwriting fraternity generally, of the fabled Phoenix—which rises with fully matured powers from the ashes of its incinerated progenitor.

The company doing business under the allegorical cognomen, has had a long career, and a far and successful one. With a paid-up capital only equal to \$1,340,000, just 10 per cent of what is subscribed, it maintains, according to the latest report available, a business in round numbers of \$10,950,000, has \$3,000,000 reserve for risks, and pays annual dividends at the rate of 30 shillings per share. Its business in Canada, where it has been brooding over the growth of the country since 1804, amounts to \$80,094,134 in insurances carried, upon which \$1,193,894 is annually paid in premiums. During its long and honourable connection with affairs Canadian, the destinies of the Phoenix in this country have been controlled by the same family, represented for many years and at present by Paterson and Son, composed of Messrs. A. T. Paterson, and his two sons, R. McD. Paterson, and J. B. Paterson, who it will be remembered removed into their new building, 100 St. Francois Xavier Street, early last year.

The bird of fable is, however, as intimately connected with life as with fire, being one of the ancient symbols of the Resurrection in the early Church. So that there is nothing incongruous, even nominally, in the taking over of Life Insurance work by this staunch old company. The Pelican and British Empire Life Co. was itself, as its name implies, an amalgamation dating from 1903, and had previously pouched the Positive Government Security Co. Its life premium income is over \$2,000,000, its business, as shown by its liabilities, over \$20,000,000. The Canadian income has been about \$307,000 per annum, and the policies in force in the Dominion amount to \$6,116,929. In England the Right Hon. Sir John Gorst was its President, its chief agent in Canada being Mr. A. McDougald of this city, who succeeded Mr. Frederick Stancliffe, formerly well known and esteemed in Montreal.

The amalgamation of these old, powerful companies will give practically unbounded security to the policyholders, and the economy thus effected will be considerable, remembering their far-flung connections.

The management is vested in a strong and influential board, having Lord George Hamilton at its head, and Mr. Bristow Bovill as deputy chairman, the former managers of the two companies retaining charge of the fire and life departments, respectively.



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J. E. E. DICKSON, MANAGER.

## A WAREHOUSE-RECEIPT TANGLE.

The acceptance of warehouse receipts as security for loans has long been discarded by banks in other parts of the world. In Canada they form a frequent and very important feature of the relations between borrowers and their bankers, but are limited and controlled by statutory enactment, as may be observed by specific provisions in the Bank Act. Notwithstanding the experience extending over so many years, that a branch manager possessing ordinary intelligence would be supposed to have become quite familiar with their hearing as security for advances, there occasionally arises some feature or application to convince both borrower and lender that there is always something new to be learnt. An incident which occupied a considerable portion of the closing days of last week will serve as a case in point, as illustrating the difficulties that may arise between a banker and his customer—both capable, experienced and well-meaning men.

The latter, a substantial wholesale house in Montreal, had been offered a great bargain in valuable goods which the importer found himself unable to handle with usual facility on their arrival from the site of the central market on the Volga—the figure being below the market price in Europe. Arrangements were made with the bank for an advance to pay for them. The goods, on being shipped to Canada, were consigned to an Express company, and the amount of, say, \$9,000, had to be paid to that company before delivery could be given.

The first proceeding was to call on the original owner—the importer—and have him go to the Express office and transfer all his rights to the wholesale house to whom he had sold them. This having been accomplished, the latter again visited his banker, and arranged to procure the money by warehousing the goods and giving the warehouse receipt to the bank. Here arose the first difficulty: the Express people would not part with the goods until they obtained an accepted cheque for the \$9,000,—and the bank would not give the money until they got the warehouse receipt. This difficulty was overcome by the bank's discounting the wholesale house's promissory note for \$9,000, and accepting their cheque for that amount, trusting them to produce the warehouse receipt before 3 in the afternoon,—because the law in such cases forbade the bank to make the advance only on production of the warehouse receipt on that very day. The postponement, even for a single day, would invalidate the transaction and render the security worthless. The purchaser

proceeded to the warehouse to obtain the goods, but discovered that they were in the Custom House. On arriving there he was told that the entry had not been passed, and that although free of Duty, as raw goods, they were legally the property of the Dominion Government, and they therefore could not give him a warehouse receipt for them until the entry be made and he obtain possession of the goods.

Two days were spent thus far in the endeavour to obtain the needed security for the bank, and further obstacles remained to be overcome. First, the freight had to be paid to the railway company; then the entry had to be made—and “large bodies move slowly”—sometimes, at their terminals, especially when a man is in a hurry, and his banker becoming impatient. A suggestion was made to the warehouse man that he ante-date the receipt, but this he, with righteous indignation refused to do. The wholesaler was in a quandary. His bank had parted with the money, and could not now obtain proper security, that is under the provision of the Banking Law. The entries had been passed through their books, and they were as unalterable as the laws of the Medes and Persians. Here ended the second day.

The wholesale man, whom we shall call Mr. Jones for the nonce, is one not easily discouraged, and, being wrought, determined to square the difficulty or perish in the attempt. We shall allow him to finish the recital in his own words, as follows:

On the following morning at 10 o'clock I started out to get possession of the goods, but found that the warehouseman had not passed the entry, alleging that when he went to pay the freight to the Railway the clerk found that that Company would not deliver the goods, as they had instructions from headquarters that there was a large C.O.D. claim against them. This was the \$9,000 which had been paid the Express people, but the Express company had not notified the railway people to deliver the goods. The man who looked after the business was out, they said, so nothing could be done that day.

All this trouble being duly arranged, and the entry passed, I asked for the warehouse receipt, to take it up to the bank, but it was found there were several clauses in it which the bank could not accept—and the warehouse-men were not liable for anything. The rats might eat the goods, or the public might steal them—but a warehouse-man was iron-clad. The bank declined this iron-clad receipt, and the warehouseman would give no other.

The bank eventually made a virtue of necessity, and accepted the receipt,—but with a mental reservation, and expressed in bad language, that they would have nothing more to do with this warehouseman; and this same objurgation covered the trouble of the dating which the warehouseman would not change, although rendered necessary by delays for which he was partly answerable.

The ordinary charges were found to be \$60, instead of \$15, as agreed with the original owners or importers. I had to pay this—and added the loss to Expense Account.

Everything is now arranged satisfactorily, and the

bank has possession of the goods. But I want to sell part of them, and have asked the bank to give us possession of \$3,000 worth on "bailee" receipt.

This was at first refused, as it would be parting with its security, and getting nothing in return, but our "promise to pay." The manager, however, agreed, after some parley, to give that portion of the goods, as their customers are of long standing and reliable. This ended the third part of this business trouble. In another number we may relate how the goods were sold and how the patient wholesale house trusted these goods to more or less responsible people, and came out of the deal in the manner usual with many of their competitors—through a course of good and evil.

But as business promises to be fairly good the coming season—if we may trust those who have, with due sagacity, stood before the trading community and the disaster threatened during the last few months—we venture to hope that the good may largely prevail.

Our paternal government should meantime take a glance over our well conceived Bank Act, and see whether it cannot be brought somewhat nearer to perfection, in view of such possible difficulties as those adverted to above.

#### THE PROVINCIAL BANK.

The earnings of this institution during the past year aggregate a net profit of about 12 per cent. upon a capital of \$1,000,000, with an auxiliary Reserve Fund of \$200,000. Deposits amounted to \$4,000,000 at the close of the year, an increase of over \$250,000 as compared with a year before. The note circulation increased by over \$100,000 in consequence of the enlarged capital with which the Bank began the year, and now stands at nearly \$880,000. With the \$63,648 brought forward from last year, the amount at the disposal of the Directors was \$183,114. From this the regular dividends footing up to 5 per cent per annum were paid; \$36,412 was written off Bank Premises and Furnishings, with \$50,000 allowed for opening and maintaining branches; \$50,000 was added to the Rest Account, and the balance, \$46,649, was carried forward to the present year's operations.

The valuation placed upon the Bank Premises and belongings, including the magnificently re-built Head Office quarters (to which reference was lately made in these columns) and the several branch offices, is modestly set at \$229,550. There are now 32 branches of the Bank all in this Province, those at Ste. Martine and Gentilly having been opened during the year.

The business of the year entailed the large total of \$6,287,898; discounts amounting in all to \$4,091,251, of which \$1,216,128 was out on Call and Short Loans. The showing must be gratifying not only to the General Manager, Mr. T. Bienvenu, and the shareholders, but to everyone especially interested in the financial prosperity of the Province of Quebec.

At a subsequent meeting of Directors, Mr. H. Laporte (late Mayor) was elected President, and Mr. S. Carsley, Vice-President, the Hon. Sir Alexandre Lacoste and Dr. E. P. Lachapelle being elected respectively President and Vice-President of the Board of Control.

#### CREDIT RATINGS.

Our attention has often been directed to errors in the books of commercial or mercantile ratings, as issued for many years by corporate concerns in New York. These volumes are prepared at stated intervals during the year, but the reprint or revision bearing date of January is probably the most important, if not always the most reliable. These works profess to furnish a key to the financial strength—if any—and the credit standing of every business man, firm or company in the United States and Canada with very few exceptions, a separate volume, which contains the names of about 60,000 business men, being devoted to this country. How all this information is compiled is best known to the officers of the various executive agencies, of which there are 10 or 12 in Canada. Details are gathered chiefly from lawyers, as it has been found by experience that business men are not always disposed to rate their competitors as high as they may deserve, while in case of friendly feeling the opposite opinion may prevail. The great majority of these correspondents receive little or no remuneration for their services, but in case of collections being enforced, there occasionally arises some compensation more or less.

The time usually taken to prepare, sort, arrange and print the key to these reports extends over two months or thereabouts. This key is simple enough, being composed of the capital letters of the alphabet from H to T for the financial standing, and those from A to E for the credit-rating. H, for example, gives estimated wealth at about \$750,000; R about \$12,000; U \$7,500; Y \$750, and so on. The preparatory instructions bespeak consideration on the part of subscribers concerning difficulties in assigning ratings to firms engaged in more or less hazardous enterprises. The subscription figure demanded by the compilers is from \$50 to \$100, and as high as \$500 a year, with from 5 to 10 times as much in special cases. A list of alterations is issued a few or several times a week, these being somewhat akin to those prepared of court house cases or suits at law.

Wholesale merchants and others who desire to have some idea of the standing or position of their customers, or of new ones who have written or been interviewed by their travellers, have frequent recourse to these agencies, and in many instances are obliged to pay for special detailed information pigeon-holed at the offices, all reports over a certain average number per day being charged extra, over and above the amount paid for the annual subscription, which latter includes one or more copies of the book.

Now, this looks all very well, and business men find considerable use in its employment. But it is easy enough to see that the system is subject to more or less abuse. There is nothing perfect here below, and business men have long since learnt to discriminate and to rely more upon the man than upon the details of the system. When they see the highest ratings—financial and credit—accorded to men who have, within the period required for revision, arranged for indulgence at the hands of their creditors, and others who have been out of business for months and even years, accorded unchanged standing in these volumes, it is difficult to

attach much value beyond as "a mere opinion" to the ratings given by commercial agencies. But, as Thomas Carlisle said, "Woe to him who has no appeal against their judgment."

It is to such glaring errors as these that our attention has been drawn from time to time. A firm up the Ottawa who were obliged to obtain an extension nearly two months ago, are rated at somewhat under \$10,000 and fair credit. A wholesale firm of Montreal partners who were rated worth about \$30,000 and in high credit, was dissolved about a year ago, the retiring partner taking out his half of the capital. The old name still appears in the volume for January, with capital and credit unchanged. "Hasley Brothers, hatters and furriers, formerly on St. Catherine Street, Montreal, sold out and retired from business about 1902, but there, yet, stands the firm in the January volume as it has appeared in every issue of the work during the last five years.

Grave as is the subject of the commercial-ratings system, it is not altogether devoid of humour. Take the case of I. Adrozky who, it is needless to say, hails from that great division of the globe ruled over by the Czar of all the Russias. This immigrant, hearing how easy it was to obtain credit in America—which to many in that furry country means Canada—started in a small wholesale way, and claiming notice as a possible customer, was given a cash rating of somewhat under \$1,000, and proportionate good credit in the agency book. Last month he wrote his creditors that he had "suspended payment"—that he had "no assets"—and owed \$3,000—that it was "not worth while to take any action" against him—and that he would "pay them all" he owed them as soon as he could. The creditors sallied forth to take a look at the premises, but they found the muzhik had spoken the truth—there was nothing in the place. "The very rats instinctively had quit it." The creditors departed for their several places of business, sadder but wiser men, and resolved not to throw good money after bad in any action at law. One was heard to remark 'twas a lucky thing for Adrozky that he was not living in the country of the Slavs or Tartars when he wrote that circular letter.

It were much to be desired that greater care be exercised in compiling rating-books, especially at a time when all is not as steady as it was a year ago, and credit necessarily curtailed to the best of men's knowledge and belief.

#### RENEWED PROPOSAL OF AMALGAMATION.

The rumour of merging the business of the Crown Life Co. of Toronto in that of the Royal Victoria Life Insurance Co., whose headquarters are in Montreal, which had been denied several weeks ago, have been revived, the report having again been, to all appearance, inspired from the sister city.

There is something to be sure to favour such a combination of interests, and the feeling among policyholders and field-men (who have much to gain and nothing to lose thereby) as well as many officers of the Crown Company—if not of the Royal-Victoria itself—would seem to recommend it. Both institutions have a well established clientele, not by any means confined

to our towns and cities, east and west, as is commonly the case of late; the Royal-Victoria has been doing a good business, even during the past year of depression in life underwriting; its investments are safely made, and it has, perhaps, one of the most accomplished and experienced life insurance men in Canada at the helm, with a president and board of directors on which any company might well be congratulated.

On the other hand the Crown Life can boast of able and influential men in its official and active staff, among whom Mr. Geo. H. Roberts may be specified. Two of the most brilliant and successful stockbrokers (relatives) are largely interested in both institutions; and, finally, there is an excellent organization appertaining to the two companies. There would probably be some pruning necessary, owing to a large and somewhat dubious investment on the part of the western concern, but this would merely be a matter of arrangement, easily adjusted. As many interested in both companies are nothing loth, it is expected now that the consummation so devoutly wished for by an influential majority of those concerned, may be brought to a fitting conclusion ere the year has run through half its course, and the company with the happy merger title—the Royal Crown—be working in double harness harmoniously throughout the land. Though with unequal inducements in the matter, it has been inferred that the management and directorate in Montreal would not be over coy in the negotiations recently re-opened.

Mr. Roberts, who largely assisted in organizing the Crown Life in 1900-1—with Hon. D. Tisdale as president and Chas. Hughes as chief agent—and was in charge of its affairs for some time, and who is still interested in its success, is an advocate of union. In a circular to the shareholders, after describing the inception and history of the Crown, he says the company has three courses before it:

- (1) To increase its paid-up capital, say by \$100,000 in cash and a premium thereon.
- (2) To re-insure its business with another company, in which event the shareholders will get very little, if anything, in return of their stock payments, or
- (3) To amalgamate with one of the younger Canadian companies, and from the two make up one strong company, equipped by the best that each company can contribute.—He strongly recommends the last-named course.

The Royal Victoria was incorporated in 1897 with a capital of \$1,000,000, very largely through the efforts of Mr. David Burke, for many years manager in Canada of the New York Life, who obtained as his directors Mr. James Crathern, president ever since, Senator Forget, H. Markland Molson, Senator Mackay, Jonathan Hodgson, David Morrice, G. Lemoine, C. F. Smith, and Geo. Caverhill.

The amalgamation of both institutions would give a company with Assets of \$1,020,000; Insurance in Force of \$8,702,000, and a Premium Income roundly of \$322,000.

"The results attained by both companies," as pointed out by Mr. Roberts, "have been attained in each case in face of a competition which convinces many managers that there are more workers in the Canadian life insurance field than ground will properly sustain. Some

companies have gone abroad and in foreign countries have achieved satisfactory results. Such a course, however, is only open to those which have accumulated large assets, which to a new company is a somewhat slow process. This is due in part to the sharpness of the competition for new business and partly to the large relative outlay for general expenses. The staff that can handle a thousand applications or look after the investment of half a million dollars in a year can with a slight addition handle twice the number of applications and double the amount of invested capital. The argument of economy is thus made effective in favour of union, and it is understood that union has been talked of in at least an informal way by representatives of a number of companies. Where two companies unite there is stopped the expense connected with one president and board of directors, one general manager and secretary and one general office staff, and also considerable in provincial taxation."

Those who favour amalgamation point out that the figures quoted "would give the united company a prestige that neither one can by itself hope to attain for some years. It would also make it easier to gain new business, and at lessened cost, would give shareholders a prospect of return on their investment, and would also hold out prospects of greater return to policy holders, who are, of course, protected in any case."

#### LIFE INSURANCE MEN IN COUNCIL.

A meeting of life insurance managers and other officials was held in the offices of the London and Lancashire Life Insurance Company, in Montreal last Thursday, at which the provisions of the proposed new Insurance Bill were again discussed at some considerable length. The Government is disposed to modify its opinions on the subject, especially in view of the mischief which has followed upon the enforcement of the legislation proceeding from the Hughes investigations in New York. The Commissioner of Insurance at Albany makes this quite clear in his advanced report just issued.

It is now probable that many of the provisions of the U.S. law upon the subject will not stand the test of time; and our own Government and the country at large may probably congratulate themselves on having escaped taking "back water" with the repeal of similar enactments in due course also. Canada will learn some day that we owe not a little to the sagacity of our life insurance managers and actuaries in this respect.

The assessment companies are to be allowed a year's respite. By that time our law-givers may see through different spectacles.

The fact that the Ministers at Ottawa weakened, and gave way in the case of the fraternal societies, after a newspaper agitation had been begun against the proposed clauses intended for their government, makes probable the suggestion that much of the intended legislation is put forward tentatively. Properly directed attacks upon its most mischievous portions, and proposals to substitute in other places from simple British laws, may yet enable such a measure to be enacted, as shall cause relief and satisfaction to be felt at the opening of the subject of legislating for the Insurance interests of the country, at the present juncture.

#### THE DOMINION BANK.

The annual statement of the affairs of the Dominion Bank would be unusual and surprising if it were not exceedingly satisfactory. Even since its first meeting in its modest quarters in King Street, Toronto, over thirty-seven years ago, the institution has always had a good, encouraging report to present. That it is not the intention to break this entail, even in times of some stress and anxiety, such as we have lately experienced, the following short synopsis, together with comparisons made with the year 1900 and with 1906, will help to prove:

	1900.	1906.	1907.
Capital . . . .	\$1,500,000	\$3,000,000	\$3,848,597
Reserve . . . .	1,500,000	3,900,000	4,833,456
Circulation . . . .	1,472,760	2,691,986	2,913,398
Deposits . . . .	15,790,402	36,876,156	34,242,155
Disc'ts & Loans	12,710,912	32,915,268	34,946,466
Imme'ly available	7,728,670	15,801,151	16,000,080

The profit for the year ending 31st December, 1907, after deducting charges of management, etc., and making provision for bad and doubtful debts was \$635,235. When to this amount was added the balance from last year, \$28,798, and the Premium received on sales of New Stock, \$933,456, the total at the disposition of the Directorate was \$1,597,490. From its earliest days, the Reserve Fund has been the especial subject for the solicitude of the management, and the Premium on the new issue of capital stock was in accordance with this general plan added to the Fund, which now stands at about a million dollars over the par value of the whole Capital Stock. It is no surprise that virtually the whole of the new issue of \$10,000,000 was subscribed by the shareholders, when such encouraging success has to be recorded.

The Deposits furnish the only sign of the financial strain, which had been feared and provided against by Canadian bankers. The quarterly dividends amounting to 12 per cent per annum, have been paid, and there still remained from the profits a balance to the credit of Profit and Loss of \$235,140, which was carried forward to next year.

The new Branches established during the year go to show the westward trend of development, the opening at Vancouver, marking the Bank's entrance into British Columbia, and that at Strathcona, Alberta, another point of connection with the richness and fertility of the country of the foot-hills. Other branches were opened in Toronto, in Montreal, in Ottawa, Hamilton and Berlin.

The General Manager, Mr. Bogert, well-known in this city as the former head of the Montreal Branch, has good reason to be proud of the inheritance of success which evidently accompanies the position to which he was appointed the previous year.—The business of the Montreal branch is being managed by Mr. J. H. Horsey with wonted circumspection and success.

—The North-West Fur Co., Montreal, has suspended. Among the largest creditors is the Sovereign Bank. —One Bourcier, another furman, is also in trouble, owing \$8,000.

## THE TRADERS' BANK.

On another page of this issue we reproduce the yearly Statement of the Traders' Bank and the Report of the proceedings at the annual meeting held on the 28th instant at headquarters in the Bank's stately new premises in Toronto. It will be remembered that the Statement presented at the 22nd annual general meeting of the Shareholders, a year ago, covered only the business for the preceding seven months. The yearly comparison usually given in these columns is therefore less practicable than in former years.

The net earnings for 1907—that is, after deducting expenses of management, making provision for bad and doubtful debts, and reserving accrued interest, amounted to \$522,822.81, which, added to the year's proportion of premium on New Stock and Balance at Credit of Profit and Loss from last year, gave a total of \$569,692.68 available for distribution. This was appropriated by the payment of \$304,328 in four quarterly dividends of 7 per cent per annum to the shareholders,—the round sum of \$100,000 was added to the Rest Account, which has now reached the even figure of Two Millions of dollars; another \$100,000 was written off Bank Premises, with an additional \$30,000 off furniture and safes; \$5,000 was transferred to Officers' Guarantee Fund; and another \$5,000 to the Pension Fund, leaving an undistributed balance of \$25,692.68 to be carried forward to the next year. To such a result from the business of a year of more or less financial and trade disturbance everywhere, from which, however, Canada largely escaped—the Traders' Bank can point with every degree of satisfaction,—a year too, which, because of these new conditions throughout the country, afforded no mean test of the capacity of the new General Manager to fill the position which, for nearly a quarter of a century, had been occupied by his paternal predecessor with honour and credit to himself and to the Bank of which he was the founder.

The General Statement of the Bank shows that the Circulation experienced the falling off customary at the close of the harvest season. As compared with that of a year ago, it is greater by some \$58,000. The Deposits bearing interest show an increase of nearly \$1,700,000 over those of 1906, but Deposits at Call are less by about 2 millions. These are likely to find their back again ere long.—There is a reduction of \$300,000 in Call and Short Loans during the year agreeable to the general policy latterly pursued by the banks. Bills discounted current (Public Discounts) show a slight increase.

The policy pursued by the Traders' Bank of late in respect of its elegant new premises in Toronto and in 15 other progressive centres in Ontario and westward appears to have been well conceived. The best and only possible proof of this is found in the profitable returns from rentals. As the country advances in population and prosperity there can scarcely be any room for doubt that the profits from this portion of the Assets must continue to increase.

That the meeting was largely attended is shown by the partial list given in the Report. The addresses were listened to with marked attention. The provision made for the retired former General Manager, Mr. H. S. Strathy, is universally commended. Mr. Strathy

has never been one to whom self-seeking could be attributed.—Mr. Hillary succeeds to the position of Assistant General Manager, and is succeeded by Mr. Willis as Directors' Auditor. Testimony, as may be seen, was borne at the meeting to the ability and experience of both these officers. In his important new capacity Mr. Willis is an official of the Directors and Shareholders, and wholly free from control of the executive management. The number of the Directors has been increased to seven.

The interesting addresses of the President, Mr. C. D. Warren, who officiated as chairman of the meeting, and of the Vice-President, Mr. J. R. Stratton, together with the resolutions and other particulars, will be found in the detailed Report on other pages, to which we invite the attention of our readers.

## THE ROYAL BANK ANNUAL MEETING.

Pursuant to announcement and following on the 38th Annual Statement which was given in our issue of 17th January instant, the Annual Meeting of the Shareholders of the Royal Bank of Canada was held on the 22nd of the same month at the Head Office in Montreal.

Mr. T. E. Kenny, the President, being absent, the Vice-President, Mr. H. S. Holt, of Montreal, occupied the chair. The motion for the adoption of the Report was unanimously carried. Addresses of a congratulatory character were delivered, as might be inferred from the Annual Statement. The ratio of the year's Net Profits to Paid-up Capital exceeded 19 per cent, and this after paying interest of 10 per cent to the shareholders, deducting all Charges of Management, a General Bonus of 10 per cent to the Staff, accrued Interest on Deposits, making full provision for all bad and doubtful Debts, and Rebate of interest on Unmatured Bills. The sum of \$250,000 was deducted from Bank Premises Account, and the handsome figure of \$20,000 was added to the Officers' Pension Fund.

The following directors were re-elected:—Mr. T. E. Kenny, Mr. Wiley Smith, Hon. David Mackeen, Mr. Thos. Ritchie, Mr. H. G. Bauld, Mr. H. S. Holt, Mr. Jas. Redmond, Mr. F. W. Thompson, Mr. E. L. Pease, Mr. G. R. Crowe, Mr. D. K. Elliott, Mr. W. H. Thorne. At a subsequent meeting of the Directors, Mr. T. E. Kenny was re-elected President and Mr. H. S. Holt, Vice-President for the ensuing year.

The Bank's elegant new premises on St. James Street, Montreal, are steadily approaching completion.

The comparative table on page 126, in our issue of January 17th, may be consulted and studied with profit by everyone interested in the growth and prosperity of our Canadian banking institutions.

—Mr. B. Hal Browne, general manager in Canada of the London and Lancashire Life Insurance Co., who was unable to attend the meeting of life underwriters held in his offices in Montreal last week, owing to a prolonged attack of grippe, is again able to attend to his customary engrossing avocations.

—The claim is made that the year's output of the Cobalt mines amounts to \$10,000,000, and that in three years \$15,000,000 worth of silver has been produced.

—The Algoma Steel Co. intends to re-open its Bessemer, open hearth and rail mills to-day, after a temporary stoppage, owing to a shortage of pig iron.

—The St. Lawrence Sugar Refinery has resumed operations after being shut down for some time for repairs and general overhauling.

## THE BRITISH LUMBER MARKET.

The annual report upon the wood trade furnished us by Foy, Morgan and Co., of London, Eng., gives the key note, to the statements now being made to shareholders, and others interested in the business in the British Isles:

"The result of the past year's trading has been most unsatisfactory to nearly every firm in the wood trade. Mainly owing to the sustained coincidence of declining trade here with the dearer cost of wood at the shipping ports, the trade has for a long time been passing through a difficult period which may be described as seven lean years, of which the last has undoubtedly proved the worst. All the obstacles to smooth trading progress, encountered now and again during the earlier years, seem to have combined in an aggravated form during 1907 to destroy any chance of securing a margin of working profit, and in fact the course of events may be said to have outmanoeuvred ordinary hard work, prudence or even foresight. Most of the larger ports started the year with excessive stocks, due to the somewhat inflated importation in the previous year, and were consequently debarred from any advantage to be expected in a situation where the cost of future supplies was so greatly augmented. If there had been any revival of demand during the spring the market would have presented an entirely different aspect, but in this regard matters seemed to go rather from bad to worse. Consumption in fact had declined to a point almost undreamed of just at the time when the new season's early deliveries purchased at unprecedentedly high prices, would ordinarily begin to be marketable."

The following figures derived from Board of Trade returns of Imports, show well the comparative dullness, which has overhung the trade throughout the year:

Sawn and Planed:	1907.	1906.
Russia . . . . .	£5,965,834	£5,973,305
Sweden . . . . .	3,579,045	4,003,067
Norway . . . . .	1,533,650	1,652,423
United States . . . . .	2,253,203	2,049,966
Canada . . . . .	3,332,405	4,188,386
Other Countries . . . . .	482,653	666,811
	£17,146,790	£18,533,958
Hewn:		
Russia . . . . .	£ 877,805	£ 655,783
Sweden . . . . .	41,796	54,800
Norway . . . . .	91,610	93,248
Germany . . . . .	547,066	477,568
United States . . . . .	1,003,290	875,527
British East Indies . . . . .	575,077	589,169
Canada . . . . .	354,545	481,009
Other Countries . . . . .	450,541	473,605
Pitprops:— . . . . .	3,049,034	2,713,004
	£6,990,764	£6,413,713
Staves of all dimensions . . . . .	£ 736,422	£ 632,568
Mahogany . . . . .	893,288	723,999
Other Furniture Woods, etc. . . . .	1,327,101	1,207,041
	£2,956,811	£2,563,608
Grand Total . . . . .	£27,094,365	£27,511,279

The aggregate shortage of about 214,000 standards, include deficiencies of nearly 80,000 standards each from Canada, and Sweden. Russia came to the fore more prominently than ever, something over 37 per cent of the total importation of sawn and planed goods having been furnished by that country.

With regard to Canadian imports, diminishing production, reduced stocks everywhere and annually increasing prices have been the conditions under which a profitable but restricted business has been done in pine. Practically, there are only two pine stocks now being manufactured for England. Booths and Edwards, which were acquired by the exporters last season at

an average advance of about 7½ per cent, the increase paid on the higher qualities being slightly less than on 3rds and 4ths. The c.i.f. prices for regulars have been £34 to £36 for 1sts, £23 15s to £24 10s for 2nds, £14 15s to £15 5s for 3rds, and £12 to £12 10s for 4ths. There was afterwards a keen demand for 3rds, and the price rose during the season until it touched £16 10s c.i.f. Liverpool. Owing to the wintering stock of pine in Canada being considerably less than one-half of what it has been even in recent years, the import has again shown a marked decrease, with the result that stocks in London, the Mersey, and the Clyde, are almost the smallest on record. It is believed that the production will again be considerably curtailed during 1908, and that the lumbermen will require wholesale prices kept at last year's level.

In consequence of the free importation, especially from the lower ports in the previous Autumn, the early indications were not favourable for a big business in spruce. The conditions in Canada were such as to necessitate an advance of 10s per standard, which, however, was paid unwillingly and to a limited extent during the first quarter of the year. During this time the home markets, especially in the Mersey, were steadily improving, so that a fair business was possible in lower port cargoes during the spring at £8 2s 6d to £8 10s c.i.f. Meanwhile Quebec stocks were being placed on the basis of £9 10s c.i.f. for 3 x 9 3rds, with Battens at £8 5s. Owing to the weakness in European whitewood, especially rigas, these prices could not be maintained, and after waiting some months until the end of June, Liverpool agents decided to face the situation, with the result that prices receded to £7 10s being a drop of 20s per standard on the first half-year. The pressure to sell lower port cargoes continued until the end of August, large contracts being subsequently reported in the neighbourhood of £7. Meanwhile Quebec spruce, although not weaker on its merits, was affected by the slump in lower port productions and prices receded sympathetically 5s during the summer and another 5s in the autumn. With the advent of September a welcome change began to manifest itself, assisted by the steady influence of dearer freights, but by this time many of the markets had adequately supplied their requirements. Later transactions, although at gradually improving prices, have consequently been limited. In Canada itself rising prices for wood-pulp and the possibility of a great diminution in next year's supplies owing to the want of money for winter operations, are pointing unmistakably to high prices for 1908, so that latterly there has been more inducement to increase the stocks for wintering than to ship even at the higher prices recently current.

## CORRECTION.

In the December Statements of the Chartered Banks, appearing in these columns last Friday, the aggregate of "Loans to Directors" is given at \$12,277,967, which does not agree with the column's total if added up. We learn that the error was due to a printer's slip in "reversing the figures 6 and 2 in the Dominion Bank item." It should read \$862,601, instead of \$826,601.

We have to confess to an injustice done to the Department of Finance at Ottawa in our issue of 29th November last, in reference to the date on which the Banks make returns to the Government.

By section 112 of the Act the returns are to be sent in within the first fifteen days of each month, and under section 152 a Bank has the privilege of mailing the return up to the 15th of the month. This results in the returns not being due at the Department until sufficient time has elapsed after the 15th for the transport through the mails from the Head Office of each Bank to Ottawa. Under the circumstances, when the return is compiled, printed and issued within three or four days after the 15th, we must admit that the matter is being attended to with all the promptitude that could be expected.

—Alterations for our advertising columns which arrived too late for insertion this week, will be attended to in next issue.

## CANADIAN RAILWAYS.

The return of railway statistics for the year ending 30 June, prepared by Mr. J. Lambert Payne, comptroller of railway statistics, shows that there are now 22,452 miles of railway in operation in the Dominion, an increase of 1,099 in the year. The mileage of double track was increased from 743 to 1,076 miles. The number of miles actually under construction is estimated at 3,000. Ontario has the largest railway mileage, totalling 7,638, Quebec is second, with 3,516, then Manitoba, 3,074. Saskatchewan, 2,025; British Columbia 1,685; New Brunswick 1,503; Nova Scotia 1,329; Alberta 1,323; Prince Edward Island, 267; Yukon, 91. Canada is declared to stand first among the nations in transportation facilities in proportion to her population, while her ample territory gives her the greatest room for expansion in that regard.

Dominion aid to railways up to 1907 had reached the large total of \$128,827,649. The provinces have paid over to railways the sum of \$35,123,131, but this amount does not include the cost of the Ontario Government line, the T. N. O. Railway, which amount to \$10,570,549. Aid granted by municipalities has reached the respectable total of \$17,346,633. Land grants have been earned by railway companies from the Dominion to the extent of 33,762,974 acres. The capital invested in Canadian railways amounts to \$1,171,937,808. The net earnings for all roads in Canada were \$42,989,537, representing a rate of 3.66 per cent. on the capital indicated. The traffic on Canadian railways during 1907 shows substantial gains over the preceding year. In freight there was an increase of 5,899,422 tons, and in passengers of 4,147,537 persons. In the matter of equipment the different Canadian roads increased the number of their locomotives by 573, freight cars by 17,649, and of passenger cars by 323. Last year there were 587 persons killed, and 1,698 injured on Canadian railways.

The total earnings from operations for the year were \$146,738,218, of which \$95,738,079 came from freight service, \$45,730,652 from passenger service, and \$5,269,483 from other sources. The earnings from freight service involved hauling 63,866,135 tons, from which a revenue of \$94,995,087 was received and to which was added \$742,991 from stock yards, elevators, etc., making a total of \$95,738,079.

The electric railway interests of the Dominion made satisfactory progress during the year. The paid-up capital was increased by \$11,337,505, bringing the total amount up to \$75,195,475. The mileage, however, remained almost stationary, and stands at 814.52. The gross earnings were \$12,630,430, showing a betterment of \$1,663,559 over the preceding year. The operating expenses which aggregated \$7,737,251, were larger by \$1,062,214, leaving a favourable balance of \$4,971,624. A special schedule having as its object the gathering of authentic data in relation to the employes and equipment of electric railways in the Dominion was issued. When tabulated the answers gave the following interesting results:—Staff officers 190; clerks 483; conductors 2,394; motormen 2,252; other employes 3,712; total employes 9,031; total pay list \$5,291,585.

The record of car accidents for the year shows that seventy-one persons were killed, and 1,736 injured.

Out of seventy-one fatal accidents, twenty-two took place in Montreal and twenty in Toronto. Singularly, however, not a single passenger was killed in Montreal, while nine lost their lives in Toronto. Of the 1,736 non-fatal accidents, many of which were of a minor character, 400 occurred in Montreal and 696 in Toronto. Thus, while but one passenger in every 40,311,552 was killed in 1901, this proportion was reduced to 6,782,243 in 1905, and last year it stood at 10,188,126. The average for the seven years was one in every 18,268,306.

—At the comparatively early age of 57 years J. W. Stairs, formerly of the broking firm of Stairs, Son and Morrow, but latterly in the brokerage business on his own account, died suddenly at his home in Halifax on the 29th inst. Deceased was a son of the late Hon. W. J. Stairs, and was one of the best known, and most highly respected business men of that city.

## A NEW FIRE EXTINGUISHER.

A recent event in a U.S. port has drawn attention to a new invention for extinguishing fire in ships. A large ship came in from China with a valuable cargo on board. There was a smouldering fire in one of the holds, and the city firemen decided it would be necessary to flood the lower portion of the ship to put it out. The captain resolved instead to try a patent pneumatic device fashioned somewhat like a carpet-sweeping vacuum engine, which drove down a gas composed of sulphurous gas and two atoms of oxygen.

Being two and a half times the specific gravity of air the gas sinks and finds its way into every corner and crevice, going around and through substances that water would not at once penetrate. The attempt was immediately successful, the fire was choked instantly, the gas was easily exhausted again, and there was no possibility of any property being damaged.

It is not too much to expect that what in this and other instances has proved so successful in extinguishing fire on ships, might also be usefully employed on land. The problem of dealing with fire in high office buildings, presenting frightful difficulties to ordinary fire brigades, as seen in the case of the great Parker Building in New York, might perhaps be met by this agent. In any case it is worth investigating though protected by various patents.

At sea its value should be beyond estimation. It would appear that every passenger carrying vessel should be equipped with it, even though the expense be very considerable, as is not improbable. The value of human life, and also of ships, in these days is high enough to warrant almost any cost.

But it has another value hardly inferior to that as a safeguard against fire. Practically every battleship of the American Pacific Fleet was cleansed by it of vermin and disease germ when it started on the long voyage from the Brooklyn Navy Yard, and had it not been a patented article and so not open to competition, each vessel might have been equipped with a machine. Dr. Gorgas of the United States Marine Hospital Service at Panama, reports that he has found it highly effective in his sanitary work.

The latest reports anent the bubonic plague scare in San Francisco, and the measures taken for its suppression, state that as a result of 350,000 poison rations distributed for rats, only 3,000 dead rats were secured, yet in one day upon an Atlantic Transport liner at London (England), a fumigation service by this method to nullify the danger from a smallpox patient, resulted in the killing of fifteen hundred rats.

As a sanitary agent, as well as a fire extinguisher, the invention, which is the work of an acute Yankee, ought to receive attention from civic authorities generally, as well as from steamship owners. The vermin nuisance in some of our large warehouses and buildings, is great enough to enable some revenue to be derived from the use of a civic plant when not required for fire purposes.

## METROPOLITAN BANK ELECTS DIRECTORS.

At the annual meeting of the shareholders of the Metropolitan Bank, held on the 26th inst. at the Head Office in Toronto, the Report of the Directors for the year ending December 31, 1907, was adopted.

The following were elected Directors for the ensuing year:

S. J. Moore, Esq.  
D. E. Thomson, Esq., K.C.  
His Honour Sir W. Mortimer Clark.  
Thomas Bradshaw, Esq.  
John Firstbrook, Esq.  
James Ryrie, Esq.

At a subsequent meeting of the Directors, S. J. Moore, Esq., was elected President and D. E. Thomson, Esq., K.C., Vice-President.

W. D. ROSS,  
General Manager.

Toronto, January 26, 1908.

## HYDRO-ELECTRIC POWER IN ONTARIO.

The Act of the Provincial Government of Ontario, which attempts to deal with the question of supplying hydro-electric power to municipalities in the Province has been somewhat fiercely debated. The strongest defence of the theory that the Province should produce power and supply it to municipalities is that the policy built upon it aims at ultimately producing cheap power for and transmitting it to all the taxpayers of the province that choose to embrace the opportunity of co-operating with the Provincial Government.

Distribution of Niagara power within a limited zone is said to be only a first step and obviously if such were not the case there would be unfair discrimination against all producers and other power users not within the zone.

It has been claimed that the Province is about to implicate itself in a matter certain to lead to difficulties, both with the Municipalities deciding to co-operate, and with those which decide to the contrary. On the whole, however, the Province appears likely to stand by the Government in the matter. The voting on the 6th inst was decisive, and the Power By-Law submitted throughout western Ontario, to enable the various municipalities to participate in the project for the distribution of Niagara power in the region between the Falls and points as far west and north-west as St. Thomas and Stratford, were, generally speaking, carried by large majorities. In some cases, as in St. Thomas and Guelph, where the public ownership movement is particularly strong, the majorities were overwhelming, and in only one industrial center, Ingersoll, was the by-law defeated. There a proposal to spend \$50,000 on the purchase of the Ingersoll Light Co.'s plant was beaten by a vote of 436 to 200. The vote was as follows:—

	For.	Agst.
Hamilton .. . . . . .	3,038	1,673
London.. . . . . .	2,809	941
St. Thomas .. . . . . .	1,295	191
Brantford .. . . . . .	1,131	734
Stratford .. . . . . .	1,053	372
Guelph .. . . . . .	968	98
Galt .. . . . . .	756	510
Woodstock .. . . . . .	865	154
Ingersoll .. . . . . .	200	436
Waterloo .. . . . . .	437	115
St. Mary's (Maj.) .. . . . . .	292	...
Hespeler (Maj.) .. . . . . .	82	...
New Hamburg .. . . . . .	152	31

## ARSENIC.

In the United States, and also in England, the great bulk of the arsenic produced is obtained from smelter fumes. English smelters are not allowed to pour arsenical fumes into the atmosphere, and compliance with the law gives added profit from the white arsenic saved. There are, however, but two smelters in the U.S. that have plants for saving it—the one at Anaconda, Mont., and the other smelter at Everett, Wash. A smaller plant, located at Mineral, Lewis county, Wash., makes white arsenic from realgar. The only other known arsenic production in the U.S. in 1906 was a few hundred tons of arsenical pyrite mined at Pine Pond, town of Kent, Putnam county, N.Y., and this pyrite was shipped abroad. As ordinarily applied the term "arsenic" means "white arsenic" or "arsenous acid," or arsenic trioxide (As<sub>2</sub>O<sub>3</sub>). It is used as an insecticide in the preservation of hides and stuffed skins of animals and birds, in sheep and cattle dips, in arsenic soap, and as a wood preservative, where it also prevents fungoid growth. It is also used to prevent the growth of weeds and grass, in the making of some enamels and in the manufacture of glass, as a fixer or conveyer of aniline colours in calico printing, and as a constituent of the dyes themselves. The greatest demand for arsenic is for making Paris green, used as a pigment and as an insecticide on plants. Its toxic effect limits the former use. In medicine arsenic is used as a tonic and it performs a similar office in various stock foods and medicines. Canada imported in the fiscal year ended June 30, 1906, 446,975 lbs. of arsenic, valued at \$19,169, and the nine months ended March 31, 1907, 95,843 lbs., valued at \$6,116.

## TO PROTECT TREES FROM CLIMBING INSECTS.

A contemporary states that any combination of cheap greases with tar, pitch, resin or ozokerite, which will remain sticky when cold, and not melt too easily, may be smeared around the trunks of trees to prevent insects from crawling up them. The following combinations are suggestive, and may be modified to suit. Any combination which is soft or sticky at forty F. and will not run at 130 F. can be used:—

- 1.—Pitch, twelve parts; rosin ten parts, rosin oil, two parts.
- 2.—Tallow, seven parts; palm oil, five parts.
- 3.—Ozokerite, fifteen parts; petroleum, three to six parts.
- 4.—Rosin, four parts; linseed oil, one part; molasses, one part. Boil together.
- 5.—Rosin, twelve parts; rosin oil, twelve parts; soda lye, one part. Boil together.
- 6.—Tar, ten parts; rosin, five parts; palm oil, eight parts.

—At the 65th annual meeting of the Montreal Board of Trade, the retiring President, Mr. George Caverhill, made an address well worthy of the deepest study, dealing especially with fire protection, and showing that the suggestions of the Citizens' Committee would mean a saving between increased taxes, and reduced insurance premiums of nearly \$80,000 a year. The Harbour and Ship Canal between Quebec and this city was, with other matters, also considered, attention being drawn to the fact that now vessels of 16,000 tons can safely steam to Montreal by night. The officers elected by acclamation were: Mr. T. J. Drummond, president; Mr. Farquhar Robertson, vice-president; Mr. George L. Cains, second vice-president; and Mr. John R. Binning, treasurer.

—With the thermometer registering from 10 deg. to 15 deg. below zero outside, and a raging furnace of flame within, the city firemen struggled yesterday to stay a fire which broke out in the building formerly occupied by Senator Mackay as a store, but then filled with paints, oils, and varnishes, including 200 brls. of turpentine, the property of P. D. Dodds and Co., E. F. Walter and Co., hardware; Schultze, Son and Co., felt; and Frost and Wood, agricultural implements, also suffered loss, the damage being \$100,000 at least, partly covered by insurance.

—A new C.P.R. order states that for some time past the company has been called upon to pay heavy doctor's bills for services rendered to employees and passengers who have been injured by wrecks or accidents. "In no case in future will the company be held responsible for expense incurred after first aid has been rendered to those injured."

—For the month of November, for which official reports have just been received, the Imports into Canada amounted to \$31,433,755, as against \$35,044,856 in 1906. The duty collected amounted to \$4,940,522, as compared with \$5,350,108 for the previous year. \$1,665,594 was imported in coin and bullion, compared with \$1,675,962 in November, 1906.

—It is slightly difficult to believe that the amount of coffee imported into the United States during the first eleven months of last year reached the enormous figure of 880,011,442 lbs., over 12½ lbs. per head of the population, valued at \$67,255,393. The figures for 1906 (12 months) were 727,251,829 lbs., worth \$62,183,007.

—The Canadian Pacific heads the list of railways in North America in increase in net earnings in November, its figures being \$181,911 over net income for November, 1907, the next road in standing being the Delaware and Hudson, reporting increase of \$181,048, Colorado and Southern coming third with \$169,685 increase.

—It is somewhat momentous that a recent Chinese memorial urges the Throne to fix a Sabbath Day once a week, when prayers should be offered in honour of Confucius. Attention is drawn to the fact that missionaries in China have introduced a Christian Sunday, and the memorial asks: Why should not China follow the example?



Meetings, Reports, etc.

THE  
**Traders Bank of Canada**

INCORPORATED 1885.

Proceedings of the Twenty-third General Meeting of the Shareholders, held at the Banking House at Toronto, on Tuesday, the 28th January, 1908.

The chair was taken by the President, Mr. C. D. Warren, and Mr. Stuart Strathy was requested to act as Secretary. The Secretary read the notice calling the meeting. The minutes of the last annual meeting were received as read.

Statement of the Result of the Business of the Bank for the Twelve Months Ending 31st December, 1907.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$ 522,822.81
Premium on New Stock	2,520.00
Balance at credit of Profit and Loss last year	44,349.87
	<hr/>
	\$569,692.68

Appropriated as follows, viz:—

Dividend No. 44, quarterly, at the rate of 7 per cent per annum	75,894.38
Dividend No. 45, quarterly, at the rate of 7 per cent per annum	76,124.13
Dividend No. 46, quarterly, at the rate of 7 per cent per annum	76,151.07
Dividend, No. 47, quarterly, at the rate of 7 per cent per annum	76,158.71
Transferred to Rest Account	100,000.00
Written off Bank Premises	100,000.00
Written off Bank Furniture and Safes	30,000.00
Transferred to Officers' Guarantee Fund	5,000.00
Transferred to Officers' Pension Fund	5,000.00
Balance at Credit of Profit and Loss new account	25,364.39
	<hr/>
	\$569,692.68

GENERAL STATEMENT.

31st December, 1907.

LIABILITIES.

Capital Stock paid up	\$4,352,310.00
Rest Account	2,000,000.00
Dividend No. 47, payable 2nd Jan.	76,158.71
Former Dividends unpaid	578.09
Interest Accrued on Deposit Receipts	4,664.12
Balance of Profits carried forward	25,364.39
	<hr/>
	\$6,459,075.31
Notes of the Bank in Circulation	\$3,081,065.00
Deposits bearing interest, including interest accrued to date	\$19,951,193.62
Deposits not bearing interest	3,421,567.07
	<hr/>
	\$23,372,760.69
Balances due to other Banks in Canada	28,664.30
Deposits from Banks in U.S.	220,115.00
Balance due to London Agents	557,959.85
	<hr/>
	\$27,260,564.84
	<hr/>
	\$33,719,640.15

ASSETS.

Gold and Silver Coin Current	\$ 356,805.19
Dominion Government Demand Notes	2,503,160.00
Notes of and Cheques on other Banks	583,261.21
Balance due from other Banks	358,503.96
Balance due from Foreign Agents	465,331.34
Dominion and Provincial Government Securities	573,337.03
Railway and other Bonds, Debentures and Stocks	497,038.05
Call and Short Loans on Stocks, Bonds, and other Securities	1,289,545.94
	<hr/>
	\$6,626,985.72
Bills discounted current	\$25,009,249.60
Notes discounted overdue (estimated loss provided for)	38,601.01
Deposit with Dominion Government for security of general bank note circulation	144,000.00
Real Estate, the property of the Bank (other than the Bank premises)	4,800.00
Bank Premises (including safes, etc.)	1,896,003.82
	<hr/>
	27,092,654.43
	<hr/>
	\$33,719,640.15

STUART STRATHY,

General Manager.

The Secretary having read the foregoing report, the President addressed the meeting as follows:

In presenting the twenty-third annual general statement of the Traders Bank of Canada, for the year ending 31st Dec., 1907, your Directors desire to congratulate the Shareholders upon the continued prosperity and advancement it discloses. It is a pleasure to be able to remark that the financial stringency that has prevailed with varying degrees of intensity the past year, with its consequent unrest and relaxation of business enterprise, has not prevented the conservative methods of administration and management of the Bank from achieving gratifying results, and closing the year with all its interests in a sound and satisfactory condition.

The net profits for the twelve months, after making ample allowances for all bad and doubtful debts, and after allowing for any possible depression in the value of Dominion and Provincial Government Bonds and Municipal Bonds held by the Bank, amounted to \$522,822.81, which, with the sum carried from profit and loss account, and the premium on new stock makes a total of \$569,692.68 available for distribution. This has been disposed of as follows: The Rest Account has been strengthened by the addition of \$100,000, bringing it up to the gratifying figure of \$2,000,000. The sum of \$100,000 was written off Bank premises and \$30,000 off Bank furniture and safes. The Pension Fund and the Officers' Guarantee Fund were increased by \$5,000 each. The substantial sum of \$304,328.29 was distributed to the Shareholders in the form of dividends, leaving \$25,364.29 to be placed at the credit of Profit and Loss new account; on the whole a substantially excellent record on the year's operations.

From the statement it will be observed that the relation of assets to liabilities gives the Bank a most substantial standing. The assets are all of an excellent character.

It is a subject for additional congratulation that the Savings Bank deposits increased during the year by \$1,700,000. Owing however, to the conditions of restricted credit, current accounts or non-interest bearing balances are less than last year, which is the natural result in all financial institutions when money is in active demand at high rates of interest.

It is also gratifying to be able to refer to the condition of our Bank Premises Account, as being very satisfactory from a revenue producing standpoint. In our magnificent new build-

ing and in our new building at the corner of Yonge and Bloor Streets all the available space is leased, and for long terms, thus guaranteeing a substantial income for the next eight or ten years. This, taken in conjunction with the fact that the rental income yields a very fair profit, and the situation of these buildings in the best part of the city, makes them also an asset, the value of which is bound to increase with the prospective rapid growth of the city; a circumstance, which, taken in conjunction with their recognized rental value well justifies the expenditure involved in their erection. It must also be borne in mind that the Bank owns fifteen other Bank buildings at the principal centres occupied by the Bank, besides those referred to above, making seventeen Bank buildings in all. Your Directors consider that we have good value for the property owned by the Bank as it stands in our books. In acquiring any property for Bank premises, this Bank has made it a rule to buy the same, holding the property in the name of the Bank. The Bank obtains a very fair return upon the amount invested, besides having suitable accommodation for its growing business.

An important change in the management of the Bank took place during the year. Mr. H. S. Strathy retired from the position of General Manager, and was succeeded by Mr. Stuart Strathy, who in turn was succeeded as Assistant General Manager by Mr. Norman Hillary. Mr. H. S. Strathy had devoted, and with a large measure of success, many years to the promotion of the interests of the Bank. He began as the founder of the Bank twenty-two years ago, and continued to perform the duties of General Manager with great vigour and success. By his energy and ability, he overcame many formidable obstacles, and on his retirement he has the satisfaction of feeling that he leaves as a legacy to the Shareholders a sound and stable Banking Institution. In his successor, Mr. Stuart Strathy, we have a Banker of sound judgment, a careful investor, and a Manager of large experience in one of the most important Branches of the Bank, that at Hamilton, where he built up an excellent and extensive business. He brings experience and sound and conservative business methods to his new position of responsibility. He will doubtless discharge his onerous duties to the advantage of all the interests concerned.

Mr. Hillary, who becomes Assistant General Manager to Mr. Strathy, has had a large and valuable experience, is shrewd and careful, and has an excellent record as Manager, and, for a time, as Directors' Auditor.

Mr. Willis, who succeeds Mr. Hillary as Directors' Auditor, has had many years of experience as Manager, and, for a time, as Bank Inspector, and brings to the important duties of his position qualities which especially fit him for their effective discharge. In this capacity Mr. Willis is an official of the Directors and Shareholders, and entirely free from the control of the Executive Management. His duties include investigation into all matters affecting the business or interests of the Bank under the direction, and for the information of the Board.

There will be submitted at this meeting for your consideration a By-law to increase the number of the Board from six to seven, in order to retain as Director the services of the retiring General Manager, who has been made a Member of the Board.

I have much pleasure in moving the adoption of the report.  
The Vice-President said:

In seconding the motion for the adoption of the Report of the Directors of the Bank, with its accompanying statement, it gives me much pleasure to endorse the remarks of the President in regard to the satisfactory outcome of the operations of the past year, as the results of careful administration and businesslike management.

I may be permitted to add a few observations, to emphasize what has been said.

It must be gratifying to note that, prosperous as have been the conditions of the past few years, the profits for the year just closed have been the largest in the life of the Bank. The net profits for the year, with all the usual deductions made, amount to the satisfactory sum of \$522,822.81. These earnings have permitted of the payment of four quarterly dividends of, in round numbers, \$76,000 each, representing a rate of seven per cent per annum. Besides, the rest has been streng-

thened by the addition of \$100,000, bringing this account to a total sum of \$2,000,000, which, it may be remarked, is about 46 per cent of the paid-up capital stock of \$4,352,310.

The statement submitted shows the liquid assets of the Bank to be in a satisfactory healthy condition, there being a substantial increase over the amount reported last year.

It is also gratifying to observe that the amount of the notes of the Bank in circulation has been much in excess of that of any other year in the history of the institution, indicating the excellent condition of its general business. It is also worthy of note that the stock of the Bank is well held, being distributed among some 1,800 shareholders.

In a word, a careful perusal of the statement will reveal an advance in practically every account, every department of the operations, and in every interest of the Bank, of such generally good character as to make the Annual Statement very satisfactory.

The changes in the personnel of important officers of the Bank will not impair the effectiveness of management. Mr. H. S. Strathy, after many years of faithful service, retired from the position of General Manager, and took a place on the Board of Directors. The filling of the vacancy thus created by the appointment of Mr. Stuart Strathy, with an excellent record as Manager and Assistant General Manager, the appointment of Mr. N. Hillary as Assistant General Manager, and of Mr. Willis as Directors' Auditor, have already been referred to, and their appointment will without doubt be in the best interests of the Bank. They have the full confidence of the Directorate, and the respect and confidence of all in financial circles who have knowledge of their experience and qualifications.

As intimated to the Shareholders last year, an official known as Directors' Auditor was appointed, whose duty it is to cooperate with and assist the Board in the investigation of every transaction, the examination of every account, record, or document in connection with the business of the Bank, and to take any course of inspectorial action, under the direction of the Board, or on his own initiative, which they or he may consider advisable or necessary to protect or promote the interests of the Bank and the Shareholders. To this end, and for these purposes, he has practically unlimited authority and liberty of access to all departments of every office of the Bank, from the Head Office to the humblest branch, and, in the discharge of his duties, is subject to no restraint, on the part of any official, in any capacity, being responsible only to the Directors, whose officer he is, and to whom he must directly make his report, upon every incident and condition that in any way affects the interests of the Bank.

Your Board of Directors, with the Directors' Auditor, have thoroughly examined and checked in detail the entire assets of the Bank at the Head Office, as comprehended in the Annual Statement, and they have personally and collectively satisfied themselves by individual examination, count and comparison, that these assets correspond in value, in sum and detail, in form and substance, with every individual record in the statement. Your Board, together with their Auditor, further examined the reports and statements from every Branch, and the inspectors have carefully inspected and examined with the greatest care these Branch Accounts and report them to be as represented, and most satisfactory.

Thus, with a strong and capable official equipment, with all the interests of the institution in a sound, stable and healthy condition; with a fairly justified expectation that the somewhat relaxed conditions of prosperity, commercial, industrial, and financial, will be only temporary, it is not unreasonable to anticipate for the Traders' Bank a continuation of prosperity, and a repetition in the record of the year to come, of the many gratifying features of the excellent report now submitted for adoption.

The following by-law was, on motion of E. F. B. Johnston, seconded by the Vice-President, carried unanimously:

The Board shall consist of seven directors, and all by-laws heretofore passed, and now in force determining the number of directors, are hereby amended accordingly.

Moved by E. F. B. Johnston, seconded by the Vice-President, and carried: That all proxies entitling the holder thereof to vote on shares of the Bank, shall be filed with the General Manager of the Bank, at least ten days before the date of the

meeting at which the vote is to be given, and no proxy shall be effectual, and no vote shall be received in respect thereof, at any meeting unless the proxy was filed with the General Manager at or before the time above specified.

Moved by Mr. E. F. B. Johnston, seconded by Mr. C. S. Wilcox: Whereas this Bank was founded by Mr. H. S. Strathy over twenty years ago and during the whole of that period until lately he was its General Manager and also filled the office of its Local Manager at Toronto, both positions involving enormous labour and great care, and requiring the exercise of continual forethought and watchfulness;

And whereas for many years in the early history of the Bank his remuneration was small and did not afford an opportunity providing against the future;

And whereas it was only during the past three years that he was induced to accept a salary at all commensurate with the work and time which he devoted to the interests of the Bank;

And whereas during the whole of this time he attended to the many duties of his position without the aid of an assistant and did the work of at least two executive officers, neither sparing himself no shirking the slightest details necessarily involved in administering the affairs of a large institution;

And whereas the present successful condition of the Bank is largely due to his ability and experience in financial matters;

And whereas owing to his advanced years, he has found it necessary to retire from active management, but continues to aid the deliberations of the Board by the benefit of his long experience and practical knowledge in all matters pertaining to banking business;

Be it therefore resolved that the Directors make a suitable provision for him by way of a yearly gratuity to be paid out of the annual income of the Bank on such terms as may be thought reasonable and fair, and that the same shall continue to be paid to him during his lifetime, and in fixing the amount of such allowance due regard shall be had to the circumstances above set forth.

Moved by Ed. Dickenson, seconded by F. J. Harris, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors, and Officers of the Bank, for their attention to the interests of the Bank during the past year.

Moved by J. M. Treble, seconded by Mr. John Smith, and carried, that Messrs. E. Galley and J. K. Niven be elected to act as scrutineers for this meeting.

Moved by A. E. Dymont, seconded by Mr. Power, that the ballot be now open for the election of Directors, and be kept open until 3 o'clock unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued.

Moved by R. MacFarlane, seconded by Colin McLeod, that the Secretary cast one ballot for the following persons as Directors of the Traders Bank of Canada for the ensuing year:

C. D. Warren, J. R. Stratton, E. F. B. Johnston, K.C., C. Kloefer, W. J. Sheppard, C. S. Wilcox, H. S. Strathy.

In due time the Scrutineers reported as follows:

We, the undersigned Scrutineers, appointed at the annual meeting of the Traders Bank of Canada, 28th January, 1908, report the following gentlemen duly elected Directors for the current year:

Messrs. C. D. Warren, Hon. J. R. Stratton, E. F. B. Johnston, K.C.; C. Kloefer, W. J. Sheppard, C. S. Wilcox, H. S. Strathy.

E. Galley, J. K. Niven, Scrutineers.

Among those present were: L. Bauer, Dr. J. H. Carrique, Gabriel Chirera, H. Cormack, Paul Courian, A. E. Dymont, Arch. Filshie, J. Harris, H. G. Horton, Frank Hansel, E. F. B. Johnston, C. Kloefer, Albert Kleiser, S. Dillon Mills, R. L. McIntyre, Colin McLeod, J. K. Niven, J. Parker, H. R. Playtner, N. W. Rowell, W. J. Sheppard, Hon. J. R. Stratton, H. S. Strathy, John Smith, Wm. Stewart, Alex. Stewart, D. G. Reid Simpson, C. H. Thompson, J. M. Treble, I. E. Vanduzer, C. D. Warren, C. S. Wilcox, Thos. White, Geo. Watson, Jas. Young.

At a meeting of the Directors held subsequently, Mr. C. D. Warren and Mr. J. R. Stratton were elected President and Vice-President respectively.

## The Dominion Bank.

The Thirty-Seventh Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 29th, 1908.

Among those present were noticed:

F. J. Phillips, C. B. Powell, Capt. Jessopp, W. J. Elliott, Hon. J. Foy, Dr. Andrew Smith, J. Stewart, Wm. Davies, W. C. Harvey, R. H. Davies, E. B. Osler, M.P.; H. L. Lovering, Archibald Foulds, H. W. A. Foster, H. Gordon Mackenzie, David Smith, Wm. Glenney (Oshawa), Dr. Grasatt, Rev. T. W. Paterson, J. Bell, A. Munro Grier, W. C. Crowther, Ira Standish, Richard Brown, R. M. Gray, Barlow Cumberland, W. D. Matthews, Jas. Carruthers, G. N. Reynolds, Jas. Matthews, J. C. Eaton, H. S. Harwood, Dr. C. O'Reilly, W. R. Brock, W. E. Booth, A. W. Austin, J. J. Dixon, S. Halligan, L. H. Baldwin, Percy Leadley, Wm. Ross (Port Perry), Dr. J. F. Ross, H. N. Evans, F. H. Gooch, A. C. Knight, Andrew Semple, H. G. Gooderham, R. T. Gooderham, H. B. Hodgins, S. Samuel, F. D. Benjamin, James Scott, F. J. Harris (Hamilton), A. H. Campbell, Wm. Mulock, Chas. Cockshutt, W. G. Cassels, C. H. Ritchie, K.C.; C. C. Ross, A. R. Boswell, K.C.; R. C. Morris, F. E. Macdonald, Thos. Walmsley, Colonel Sir Henry M. Pellatt, William Crocker, C. A. Bogert, and others.

It was moved by Mr. L. H. Baldwin, seconded by Mr. A. W. Austin, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The Secretary read the report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1907:

Balance of Profit and Loss Account, 31st December, 1906	\$ 28,798.33
Premium received on new Capital Stock	933,456.87
Profits for the year ending 31st December, 1907 after deducting charges of management, etc., and making provision for bad and doubtful debts	635,235.51
	\$1,597,490.71
Dividend 3 per cent, paid 2nd April, 1907	\$95,149.79
Dividend 3 per cent, paid 2nd July, 1907	107,978.20
Dividend 3 per cent, paid 1st Oct., 1907	111,351.61
Dividend 3 per cent, payable 2nd January 1908	114,413.63
	\$ 428,933.23
Transferred to Reserve Fund	933,456.87
	1,362,350.10
Balance of Profit and Loss carried forward	\$ 235,140.61

### RESERVE FUND.

Balance at credit of account, 31st December, 1906	\$3,900,000.00
Transferred from Profit and Loss Account	933,456.87
	\$4,833,456.87

In view of the financial stringency which prevailed throughout the world in 1907, and the unsettled monetary conditions existing in the United States, it has been necessary to exercise unusual caution and prudence in administering the affairs of the Bank. Our policy has been to restrict advances without interfering with the proper requirements of the customers of the Bank and to assist in marketing the products of the country—more especially the crops of the North Western districts—at the same time maintaining strong Cash Reserves.

Having reference to our announcement at the Annual Meeting that one million dollars of new Capital Stock would be offered to the Shareholders in 1907, we have to inform you that on December 31st \$983,700 of this amount was subscribed for, and \$848,597.50 paid up.

During the past year it was considered advisable to establish Branches of the Bank at the following points: In the Province of Ontario, at Berlin, Hamilton, Ottawa, and at the corner of Queen and Victoria Streets, Toronto; in the Province of Quebec, at the corner of Bleury and St. Catherine Streets, Montreal; in the Province of Alberta, at Strathcona; and at Vancouver, British Columbia.

The opening of our Vancouver Office not only marks our entrance into British Columbia, but completes a chain of Branches at all important centres from Montreal to the Pacific Coast, including the Capitals of the Western Provinces. Results so far indicate that these extensions will be of great benefit to the Institution.

We have to record with regret the death in January last of Mr. Timothy Eaton, whose varied business knowledge and sound judgment made him a valued member of your Directorate. Mr. John C. Eaton, his son, was appointed to fill the vacancy on the Board.

The Directors, as is customary, have verified the Head Office Balance Sheet, as on the 31st of December, 1907, including therein the auditing of our foreign balances and the certification of all Cash Reserves, Securities and Investments.

The usual careful inspection of the various Branches of the Bank has been made during the past twelve months.

E. B. OSLER,

President.

The Report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; Wilnot D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President, for the ensuing term.

#### GENERAL STATEMENT.

##### LIABILITIES

Notes in Circulation . . . . .	\$2,913,398.00
Deposits not bearing interest . . . . .	\$4,460,297.60
Deposits bearing interest (including interest accrued to date) . . . . .	29,781,858.12
	<hr/>
Deposits by other Banks in Canada . . . . .	219,596.70
Balance due to London Agents . . . . .	1,854,408.72
Balances due to Banks in the United States . . . . .	38,792.68
	<hr/>
Total Liabilities to the Public . . . . .	39,268,351.82
Capital Stock paid up . . . . .	3,848,597.50
Reserve Fund . . . . .	4,833,456.87
Balance of Profits carried forward . . . . .	235,140.61
Dividend No. 101, payable 2nd January . . . . .	114,413.63
Former Dividends unclaimed . . . . .	69.75
Reserved for Exchange, etc. . . . .	54,204.34
Reserved for rebate on Bills Discounted . . . . .	142,983.15
	<hr/>
	\$48,497,217.67

##### ASSETS.

Specie . . . . .	\$1,146,474.77
Dominion Government Demand Notes . . . . .	4,536,579.00
Deposit with Dominion Government for Security of Note Circulation . . . . .	150,000.00
Notes of and Cheques on other Banks . . . . .	1,493,097.02
Balances due from other Banks in	

Canada . . . . .	881,867.37
Balances due from other Banks elsewhere than in Canada and the United Kingdom . . . . .	924,940.77
	<hr/>
	\$9,132,958.93
Provincial Government Securities	237,532.44
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian . . . . .	562,079.52
Railway and other Bonds, Debentures and Stocks . . . . .	2,568,425.38
Loans on Call secured by Stocks and Debentures . . . . .	3,499,083.88
	<hr/>
	16,000,080.15
Bills Discounted and Advances	
Current . . . . .	31,447,382.80
Overdue Debts (estimated loss provided for) . . . . .	53,496.60
Mortgages . . . . .	38,274.42
Bank Premises . . . . .	950,000.00
Other Assets not included under foregoing heads . . . . .	7,983.70
	<hr/>
	32,497,137.52
	<hr/>
	\$48,497,217.67

C. A. BOGERT,

General Manager.

Toronto, 31st December, 1907.

## Meetings, Reports, &c.

### PROVINCIAL BANK.

The regular Annual Meeting of this Bank was held at the new headquarters offices, Place d'Armes, on Wednesday, January 22, at 12 o'clock. There were present:—Hon. Sir Alexandre Lacoste, Hon. Louis Beaubien, Hon. P. H. Roy, Hon. N. Perodeau, Messrs. H. Laporte, Alphonse Racine, Rod. Forget, Treffe Bastien, Dr. E. P. Lachapelle, Ald. Emery Lariviere, Notary Victor Morin, J. N. Greenshields, S. P. Stearns, manager of the Equitable Life Assurance Company of the United States; Notary C. Cushing, Messrs. Odilon Beauchemin, H. Chagnon, Rod. Tourville, Dr. Leblanc, Messrs. J. E. Molleur, Charles Brandchaud, A. S. Hamelin, U. H. Dandurand, Jeffrey Burland, Hector Lamontagne, Thomas Prefontaine; J. J. Beauchamp, advocate; Mr. Claman and Tanzrede Bienvenu, etc., etc.

Report of the Board of Directors:

Gentlemen:—

We have the pleasure to present you with the result of the operations of the past year. The differences which they present when compared with those of the previous year, indicate the progress realized by your bank.

The savings and commercial deposits of your Bank have been increased by more than a quarter of a million dollars, and had it not been for the considerable withdrawals which took place in all the banks of the country during last autumn and which your Bank could not reasonably escape on account of the specially advantageous investments offered to the public, this increase in the deposits would have been on a basis of more than a million dollars during the year. We should, however, be satisfied with the result, as most of the other banks have had to face decreases in comparison with the preceding year.

Our paid up capital being one million dollars since January, 1907, this has allowed us to make a larger circulation of our bank bills, so that when the balance sheet was closed on December 31st last, it showed an increase of more than one hundred thousand dollars compared with the same date in the year 1906.

On the other hand, the increase in the deposits and in the circulation of our bills necessitated more cash in hand, and it must not be forgotten that these reserve funds are, for the greater part of the time, unproductive which necessarily reduces our returns.

The net profits during the year 1907 have risen to almost 12 per cent of the paid capital of the bank, a result which appears most satisfactory to us.

During the past year we established branches at Gentilly and Ste. Martine. Your bank has now thirty-two offices in our province. These branches and the head office have been periodically visited by the inspector or auditor during the past year.

In accordance with the intention he expressed at your last general meeting, Mr. Ducharme resigned during the month of Many last, and Mr. Alphonse Racine, proprietor of the wholesale novelties establishment, A. Racine and Co., of this city, was unanimously appointed in his place.

As you learned by our last report, considerable improvements have been made to your beautiful building on Place d'Armes. They are almost finished and you can examine our new arrangements for yourselves. This property has a high valuation which is increasing all the time.

The gentlemen of the Board of Control will also read you their annual report. We are anxious to impart to you the valuable co-operation which this board gives us. It is of a nature to increase the confidence of the public in your institution.

You will appreciate the efforts and devotion required on the part of our General Manager, our branch managers and all our staff, to bring about a development of business with such satisfactory results to us.

On behalf of the directors,

(Signed) H. LAPORTE, President.

REPORT OF THE BOARD OF CONTROL FOR SAVINGS.

To the Shareholders:—

We have the honour, as members of the Board of Control, to present you our report for the year 1907.

During the entire year we held our regular monthly meetings and always assured ourselves that the available cash at all times exceeded the requirements prescribed by the by-laws passed by the shareholders, governing the administration of our office.

Along with the directors, we have examined the inspection reports from each of the Bank's branches and the head office, and we have not discovered any notable irregularity nor anything reprehensible constituting a voluntary fault.

Your institution is administered with zeal and prudence, and the development of business highly testifies to the confidence which it justly enjoys with the public.

On behalf of the Board of Control,

A. LACOSTE, President.

At the general meeting of the shareholders the following directors were elected:—Messrs. H. Laporte, S. Carsley, Hon. Louis Beaubien, Rodolphe Forget, G. M. Bosworth, Alphonse Racine, Tancrede Bienvenu.

At the directors' Meeting, which was held on the same day, Mr. H. Laporte was elected president of the Board of Directors, and Mr. S. Carsley, vice-president.

At the latter meeting the Hon. Sir Alexandre Lacoste was elected president of the Board of Control, and Dr. E. P. Lachapelle, vice-president. The other members of this Board of Control are the Hon. Lomer Gouin, the president of the Bank; the General Manager, and the auditor, Mr. A. S. Hamelin.

GENERAL STATEMENT OF THE BANK,

December 31st, 1907.

LIABILITIES.

Notes of the Bank in circulation . . . . . \$ 879,588.00  
Deposits not bearing interest . . . . . \$ 736,116.99

Due to Banks and individual depositors . . . . .	3,380,544.36	
Total of obligations to the public . . . . .		4,116,661.35
Capital paid-up . . . . .		5,041,249.35
Reserve Fund . . . . .		1,000,900.00
Balance of Profits and Loss carried forward . . . . .		200,000.00
		46,649.57
		<u>\$6,287,898.92</u>

ASSETS.

Specie, Dominion Notes and notes of and cheques on other Banks . . . . .	\$ 308,954.88
Deposits with other Banks in Canada, United States and Europe . . . . .	394,209.39
Deposits with Dominion Government to secure circulation . . . . .	43,508.23
Municipal debentures, other bonds and public effects authorized by law . . . . .	1,187,612.88
Call and time loans on stocks and bonds . . . . .	1,216,128.41
	<u>\$3,150,413.79</u>
Current loans in Canada and other assets . . . . .	2,875,123.59
Overdue debts secured . . . . .	9,901.67
Real Estate other than Bank premises . . . . .	15,400.00
Mortgages on real estate sold by the Bank . . . . .	7,509.89
Bank premises, safes and fixtures, Head Office and Branches (32 offices) . . . . .	229,550.00
	<u>\$6,287,898.92</u>

PROFIT AND LOSS ACCOUNT.

December 31st, 1907.

Dr.

Net profits for the year ending December 31st, after providing for last year . . . . .	\$ 119,466.22
Balance at credit of Profit and Loss Account, brought forward from all bad and doubtful debts . . . . .	63,648.14
	<u>\$183,114.36</u>

Cr.

Which has been appropriated as follows:

Dividend No. 13—1¼ per cent., paid to shareholders on April 1st, 1907 . . . . .	\$ 12,552.65
Dividend No. 14—1¼ per cent., paid to shareholders on 1st July, 1907 . . . . .	12,500.00
Dividend No. 15—1¼ per cent., paid to shareholders on 1st October, 1907 . . . . .	12,500.00
Dividend No. 16—1¼ per cent., credited to shareholders on December 31st, and payable 2nd January, 1908. . . . .	12,500.00
Written off Bank Premises, Fixtures and Im-movables, and allowance for opening and maintenance of branches . . . . .	36,412.14
Transferred to Rest Account on the 31st Decem-ber, 1907 . . . . .	50,000.00
Balance carried forward to next year . . . . .	46,649.57
	<u>\$183,114.36</u>

RESERVE FUND.

Balance at credit 31st December, 1907 . . . . . \$ 200,000.00

Compared with the books and found correct.

(Signed) A. S. HAMELIN,  
Auditor.

(Signed) TANCREDE BIENVENU,  
General Manager.

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

## The Phoenix Motor Co.,

OFFICE AND WORKS: Altrincham, Eng.  
OAKFIELD ROAD,

—The French Government pays out \$440,000 every year in bounties to producers of hemp and flax. Payments are made directly to the farmers at the rate of about \$14 per hectare (2½ acres). The object of this bounty is the maintaining of the important linen industry in Lille, and elsewhere in France.

—U.S. Steel earned \$32,553,993 during the last quarter of 1907, the surplus being \$3,559,274. This shows a gross decrease of \$9,180,969, as compared with 1906. Net earnings for the year were \$160,934,477, a record showing. Unfilled orders December 31 amounted to 4,624,553 tons.

—Among those who attended the gathering of life insurance officers in Montreal last week, were Mr. J. K. Macdonald, of Toronto, Managing Director and Chief Agent of the Confederation Life Association, and Mr. W. C. Macdonald, Secretary and Actuary of the Association.

—A report from London, England, says the medical inspector of the Local Government Board has recommended the prohibition of imports of boneless frozen meats on the ground that its unchecked admission might constitute a danger to public health.

—The \$8,000,000 one year debentures of the Quebec Southern R.R. falling due in February and March, are to be retired by the Delaware and Hudson R.R., who are borrowing the money from Kuhn, Loeb and Co. and the First National Bank of New York.

—Trade disputes occurring in Canada during 1907 were 149, affecting 34,694 work-people, and causing a loss of 613,986 working days, compared with 138 disputes affecting 26,014 work-people and causing a loss of 489,775 working days in 1906.

—The cotton industry in England and on the European continent required and made use of 15,023,000 bales of 489 lbs each, of cotton last year. For this year's operations 14,900,000 bales will be required.

—Germany, which is sorely in need of gold, has been enabled by the lower rate at which the precious metal is held in London and Paris, to reduce its rate from 6½ to 6 per cent.

—Two more fairly large New York Banks have gone under—the New Amsterdam, liabilities \$4,482,026, capital \$1,000,000, and the Merchants and Traders Bank voluntarily assigned.

—During 1907 the output of securities in Great Britain was \$618,150,000 against \$600,866,000 in 1906. There was, however, a very marked falling off in the latter half of the year.

—Official investigations show the total of Japan's national loans at \$1,152,158,500. This gross sum is divided into home loans \$569,307,500, and foreign loans \$582,851,000.

—The G. T. R. locomotive repair department is only employing its staff for about two days a week at present, as traffic does not compel the use of all its rolling stock.

—The electrification of the St. Clair tunnel has been completed, the first G.T.R. train being hauled through by electric power on Thursday (30th) morning.

—Canada alone produces over \$3,000,000 worth of furs every year, and to this Alaska now adds \$750,000 of raw pelts, and Labrador probably half this amount.

## FINANCIAL REVIEW.

Montreal, Thursday p.m., January 30th, 1908.

There is yet an absence of marked activity on the floors of the Stock Exchanges. Any movement worth noting in any degree is confined to more or less speculative stocks.

The annual reports of the chartered banks continue to bear substantial witness to the encouraging conditions of trade. There is to be sure some evidence of curtailment, but nothing more than is necessary to avoid pitfalls.

With all that we have been hearing of the U.S. Steel Corporation, the minimum old dividends still prevail. Half of 1 per cent on the common stock is not much to boast of in view of those enormous "orders ahead" so industriously kept before readers.

Failures are being heard of frequently among the U.S. banks. But the country is rich, and must shortly recover.

The Montreal City and District Savings Bank is opening a branch at Ste. Cunegonde.

The British public are diverting their attention to their old friends, the consols, and prices are consequently advancing. Consols 86¾ to 86 11-16.

The following is a comparative table of stock prices for the week ending January 30th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal. . . . .	43	240	238	240	256
Commerce . . . . .	111	161	161	161	177½
Toronto. . . . .	1	206	206	206	234
Merchants . . . . .	19	158	157	157½	169
Hochelaga . . . . .	31	135	135	135	159
Nova Scotia. . . . .	6	277¼	276¾	277¼	290
Union. . . . .	33	125	124	124	..
<b>Miscellaneous:</b>					
Can. Pacific. . . . .	25	149	149	149	181¼
Do. Rights . . . . .	2651	9	8¾	9	..
Mont. St. Ry. . . . .	307	181	179	179½	218
Toronto St. . . . .	343	98¼	94¼	98¼	110¼
Halifax Elec. Ry. . . . .	34	97	96	97	100
Rich. & Ont. Nav. Co. . . . .	32	64	63	64	78
Mont. Light, H. & Power . . . . .	1113	88	85¾	87¾	87¾
Shawinigan. . . . .	309	78	60	63	..
N.S. Steel & Coal. . . . .	27	60	59	60	68½
Do. Pref. . . . .	15	110	110	110	..
Dom. Iron & Steel, com. . . . .	870	15½	14¾	15½	18½
Do. Pref. . . . .	304	51	50	51	54
Dom. Coal, com. . . . .	100	38	38	38	58
Dom. Coal, pfd. . . . .	10	90	90	90	..
Bell Telep. Co. . . . .	155	126½	122½	123	139
Laurentide Paper. . . . .	100	100¼	100	100	93
Mont. Cotton . . . . .	5	105	105	105	..
Textile Com. . . . .	15	43	43	43	..
Textile, pfd. . . . .	2½	90	80	90	..
Lake of Woods . . . . .	56	79	78	78½	..

## El Padre Needles

10 CENTS

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

—The Dresdner Bank of Berlin is said to have purchased 15,625 shares of the Sovereign Bank in 1906 at 130, though now its holdings of stock are officially tabulated at \$700,000. It is also stated that the indebtedness to the J. P. Morgan interests amount to \$2,241,000. One of the reasons now given for the collapse is the large holding of bonds—\$2,000,000 worth—of the Chicago and Milwaukee Electric R.R., at present in the hands of receivers.

### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 30th, 1908.

Since our last a moderate mid-winter trade has been in progress and few features of special interest have developed. As a rule prices of staple goods have held steady and the disposition to make concessions has not been so apparent as in some wholesale centres in the United States. It may be remarked, as briefly noted last week, that there is much less idleness than formerly to the south of us, and manufacturers who have been compelled to make a cut on prices are contemplating a move upwards in the near future. The change to more reasonable weather is welcomed in all lines of trade. The farmer wants snow to protect his wheat fields, and the lumberman wants plenty of snow in the woods to carry on his operations and ensure high water so that he can float out his logs in the spring.

**BEANS.**—Quiet demand as buyers are still well supplied. We quote \$1.60 to \$1.65 for small lots, and \$1.45 to \$1.50 for car lots.

**BUTTER.**—Firm market, and light receipts. Grass fed is quoted at 28½c to 29c. Fodder fed 27½c to 28c. The New York market is firm with special creamery selling up to 32½c. State dairy common to finest 21c to 30½c.

**CHEESE.**—There is not much doing, but the market is steady with western coloured at 13¼c to 13½c, and white at 12¾c to 13½c.

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

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

**DRY GOODS.**—The amount of business done during the week has been moderate, due partly to the severe weather. Prices are fairly steady in this market with domestic mills well supplied with orders. Spring trade prospects are encouraging as supplies in both first and second hands are not excessive. Travellers report cautious buying, but the position of country customers appears sound as there has been a good demand for produce at paying prices. N. Y. cotton futures, closed steady; January, 10.37; February 10.37; March 11.07c; April 11.11c; May 11.13c; June, 11.08c; July 11.00c; August 10.89c; October 10.35c. Spot closed quiet, 25 points lower; middling uplands, 11.75c; do., gulf, 12.00c. Liverpool, closing cotton—spot in fair demand; prices 6 points lower; American middling fair, 7.11d; good middling, 6.75d; middling, 6.49; low middling 6.15; good ordinary 5.73 d; ordinary, 5.23d.

**EGGS.**—Prices were maintained by a good local demand for all sorts. Selected sold at 25c to 26c. No. 1 at 20c to 22c, and No. 2 at 15c to 17c. Newly laid 35c to 40c. In New York, the market was easy. State, Pennsylvania and nearby, fancy, selected, white, 28c to 30c; good to choice, 25c to 27c; brown and mixed, fancy, 24c to 25c; firsts, 23c to 23½c; western and southern, first, 22½c to 23c; seconds, 21c to 22c. The receipts for the week were 1068 cases, compared with 500 for the cor-

responding week last year. The arrivals since May 1 to date were 180,903 cases as against 233,931 for the same period last year.

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

**FISH, SALT.**—No. 1 Labrador herrings, barrels, \$5.50; do. half bbls., \$3.00; No. 1 Nova Scotia herrings, bbls., \$5.25; do., half bbls., \$2.90; No. 1 choice mackerel, in 20-lb. kitts, \$1.75; No. 1 Labrador salmon, in half bbls., \$7; large green cod, in bbls., \$8; No. 1 do., medium, in brls, \$7.50; No. 3 do., small, in bbls., \$6; No. 1 green haddock, per 200 lbs., \$6.50; No. 1 green pollock, per 200 lbs., \$6.00; No. 1 sea trout, red half bbls., \$6.50; No. 1 salt sardines, bbls., 200 lbs., \$5.50; No. 1 salt sardines, half bbls., \$3.25; salt eels, per lb., 7½c. Skinless cod, in 100 lb. cases, per case, \$5.25; pure boneless cod, 20 lb. boxes, per lb., 9c; pure boneless cod, 20 lb. boxes, 8c; boneless cod in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6½c; do. in 20 lb. boxes, 6c; boneless fish, in 20 lb. boxes, 2 lb. blocks, per lb., 5½c; boneless fish, in 25 lb. boxes, per lb., 5c.

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

**GRAIN.**—The local market was quiet and without feature. In Chicago, wheat closed strong on reports of scarcity of grain in the hands of the farmers of the North-West. The market gained ½c. Corn was up ½c to 5c, and oats were off ¼c. Locally there was little enquiry from European sources for Manitoba spring wheat and business was dull. There was no improvement in the local or outside demand for oats, and the market is quiet, but the undertone is steady and prices show no change. Eastern Canada, No. 2 white oats, were quoted at 53c; No. 3 at 51c; No. 4 at 49c, rejected at 48c, and Manitoba rejected at 49c to 49½c per bushel, ex-store. Business in American corn was also quiet and prices rule about steady. Old crop No. 2 yellow is quoted at 72½c to 73c, and new crop No. 3 at 70½c to 71c per bushel, ex-store. At Toronto there is a moderate amount of Ontario mixed wheat offering, but white is apparently scarce. No. 2 white is held at 99c to \$1, with mixed selling at 97c to 98c. There is considerable diversity in the prices of barley paid to farmers at outside points. In some sections buyers are offering 76c, while at one point competition among buyers is said to have forced the price to 85c.

—At Chicago, future quotations closed:—Wheat, May, \$1.00¾; July, 97¾c; September 95c to 95¼c. Corn, May, 61¼c; July 59¾c to 59¾c; September, 59¼c to 98¼c. Oats, May, old, 53¾c; May, 51¾c; July, old, 46¼c; July, 44¾c; September, 38¼c. Timothy seed, March, \$4.80. Clover, March, \$17.75.

—The exports of wheat and flour from Canada and the United States last week showed a marked falling off, the total being 4,418,000 bushels, a decline of 994,000 bushels from last week and of 2,386,000 bushels from two weeks ago.

**HAY.**—The demand for top grades for local consumption is fair, but the lower ones move slow and the tone of the market is easy. We quote: No. 1, at \$15 to \$16; No. 2 at \$14 to \$15.50; clover, mixed, at \$12.50 to \$13, and clover at \$12 to \$12.50 per ton, in car lots.

**GREEN FRUITS.**—Business dull, but prices firm. Bananas: fancy, per bunch, \$1.75 to \$2.00. Oranges: Jamaica, \$4 per

tbl., Valentias, 420 ex fancy, \$2.75 per case; navels, 126, 150, 176, 200, 216, \$2.75 to \$3 per box. Grapes: Malagas \$5. Pine-apples: 24 and 30, \$5 per crate. Apples, winters, No. 1, Spys, \$4.50; do. No. 2, \$2.75; all varieties, \$4; Fameuse, No. 2, \$2.50. Lemons: New extra fancy, \$2.50 per box; new Mes-sinas, \$2.25. Celery: California, \$5 per case.

**HOPS.**—In New York, hops were quiet; state, common to choice, 1907, 12c to 16c; 1906, 4c to 8c; Pacific Coast, 1907, 8c to 11c; 1906, 5c to 6c. Hops, in London, Pacific Coast, £2 to £2 16s.

**GROCERIES.**—The movement has been a good average one in the aggregate, buyers operating in moderate sized lots. Country storekeepers prefer to keep stocking-up at frequent intervals, instead of loading themselves with large supplies at one time. Remittances have been coming in irregularly, but there are few failures in this line, and the position is considered sound by leading jobbers. There have been few changes in prices. In New York, molasses is steady; New Orleans open kettle, good to choice, 34c to 42c.

—The orange crop harvest of California now in full season, in quantity and in quality promises to break all previous records. The fruit exchanges of the state estimate that the total output of oranges will reach 30,000 carloads, about nine million boxes, or 1,350,000,000 oranges. The harvest will last until July 4.

—The New York market for coffee futures was steady at an advance of 5 points owing to steady cables and buying by trade interests. Sales were reported of 23,500 bags including March at 6.10c; September at 6.45c; October at 6.50c, and December at 6.55c. Spot, steady, Rio, No. 7, 60¼c; Santos No. 4, 8c. Mild, steady.

—In this market the following quotations are given for new goods mentioned:—Nuts: Tarragona, new, per lb., 13c; shelled, 30c; peanuts, Jumbos, roasted, 13c; French roasted, 8c; walnuts, shelled, 27c; new, 14c; filberts, 12c; Brazils, 17c; pecans, Jumbo, 17c. Figs: New, 3 crown, 9c per lb.; new, 7 crown, 10c per lb. Dates: New Tunis, naturals on stems, 14c per pkg.; new Hallowees, fancy fruit, 5c per lb.; do. in pkgs., 6c per box.

—New York, sugar, raw, quiet; fair refining, 3.27c; centrifugal 96 test, 3.77c; molasses sugar, 3.02c. Refined, steady, No. 6, \$4.50; No. 7 \$4.45; confectioners', \$4.70; mould A, \$5.25; cut loaf, \$5.70; crushed, \$5.60; powdered, \$5; granulated, \$4.90; cubes, \$5.15. London, raw sugar, centrifugal, 11s; Muscovado, 9s 10½d. Best beet sugar, January, 9s 10½d.

**HIDES & TALLOW.**—Market unchanged and receipts small. No. 1 hides, 7c; No. 2 hides, 6c; No. 3 hides, 5c; No. 1 calfskins, per lb., 8c; No. 2 calfskins, per lb., 6c; lambskins, 80c to 85c. No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 5½c to 6½c; tallow, rough, per lb., 1½c to 3c.

**IRON AND HARDWARE.**—There is nothing of particular local interest to add to our report of a week ago. Business is moderate, and prices hold steady. The bulk of the orders are small, and this will be the rule until the season is more advanced. In New York, pig iron is quiet; northern \$17 to \$17.85; southern, \$16.75 to \$18.50. Copper, dull; lake, \$13.75 to \$14. Lead, dull, \$3.70 to \$3.75. Tin, weak; Straights \$27 to \$27.35; plates, weak. Spelter, dull; domestic \$4.45 to \$4.55. The Carnegie Steel Co. have given notice of a reduction of \$2 per ton in the price of light rails.

**LIVE STOCK.**—Liverpool advices report Canadian ranch cattle ½c to ¾c lower at 10½c to 11c; Canadians 11½c to 12c. On the local market supplies were example with the exception of choice and several car loads were taken for Quebec. Choice cattle in this market sold at 5¼ to 5½c; good at 4½c to 5c; fair at 3¾c to 4¼c; common at 3¼ to 3½c; and inferior at 2½c to 3c per lb. Supplies of sheep and lambs were small, and the tone of the market was firm. The local demand for lambs was good, and sales of small lots of choice ewes were made at 6¼c to 6½c; good at 5¾c to 6c, and common at 5¼c to 5½c per lb. The trade in sheep was quiet, there being little de-

mand for export account owing to the indifferent quality of the stock offered. Prices were steady, with choice stock quoted at 4c to 4¼c; good at 3½c to 3¾c, and culls at 3c to 3¼c per lb. Live hogs were weak, and sales were made at \$5.75 to \$6.

**MEAL.**—Rolled oats quiet but firm, and prices are quoted at \$2.75 per bag. The demand for cornmeal is quiet at \$1.60 to \$1.70 per bag.

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

**OILS, ROSINS, TURPENTINE, ETC.**—Quiet. Turpentine sells at 73c to 75c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, easy; prime crude 29c; do. yellow, 36½c to 37c. Rosin quiet; strained, common to good, \$4 to \$4.10. Turpentine 57c. Turpentine in Savannah, firm, at 51½c.

**OPIMUM and QUININE.**—Opium has sold at \$4.75 in cases at New York, a decline of 10c, and buyers continue indifferent. Quinine dull and lifeless, with considerable interest taken in the Amsterdam bark sale, where offerings will be fairly liberal, reaching about 11,265 pkgs.

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

**PROVISIONS.**—Trade slow; market for live hogs depressed. Sales of abattoir fresh killed at \$8.25 to \$8.75 per 100 lbs, country dressed 7.50 to \$8. Heavy Canada short cut mess port in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11½c; parchment lined boxes, 50 lbs. net, 11¾c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do. 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

—Liverpool bacon, weak; short rib, 45s; short clear backs, 41s 6d; clear bellies, 46s 6d. Lard, prime western, weak, 39s.

**WOOL.**—There is no change to note in this market. Prices are firmly held, though local market was 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.

## The Home Bank of Canada

DIVIDEND NO. 5

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

The transfer books will be closed from February 19th to 29th, 1908, both days inclusive.

By order of the Board,  
JAMES MASON, General Manager.  
Toronto, January 22nd, 1908.

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

78 CHURCH STREET.  
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Accountants & Assignees

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**W. & R. M. FAHEY**

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

Wm. Fahey, C.A.

Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

\$ c. \$ c.

Acid, Carboic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 60	1 10
Camphor, Ref. oz. ck. . . . .	1 65	1 80
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	4 00	4 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 16	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 25	0 40
Insect Powder, per keg, lb. . . . .	0 22	0 30
Menthol, lb. . . . .	3 50	4 50
Morphia . . . . .	3 50	4 00
Oil Peppermint, lb. . . . .	3 00	4 00
Oil, Lemon . . . . .	1 00	1 10
Opium . . . . .	5 50	9 50
Phosphorus . . . . .	0 08	0 10
Oxalic Acid . . . . .	0 10	0 12
Potash Bichromate . . . . .	0 10	0 12
Potash Iodide . . . . .	2 75	3 25
Quinine . . . . .	0 22	0 30
Strychnine . . . . .	0 70	0 80
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

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

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

CHARTERED ACCOUNTANTS

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb. . . . .		0 09
Labrador Herrings . . . . .		5 00
Labrador Herrings, half brls . . . . .	2 75	0 00
Mackerel, No. 1, pails . . . . .		2 00
Green Cod, No. 1 . . . . .		7 00
Green Cod, large . . . . .		8 00
Green Cod, small . . . . .		5 50
Skinless Cod . . . . .		5 50
Salmon, brls., Lab. No. 1 . . . . .		13 00
Salmon, half brls. . . . .		7 00
Salmon, British Columbia, brls. . . . .		12 50
Salmon, British Columbia, half brls. . . . .		7 00
Boneless Fish . . . . .	0 05	0 65
Boneless Cod . . . . .	0 05	0 06
Skinless Cod, case . . . . .	0 00	5 50
Herrings, boxes . . . . .		0 10

FLOUR—

Choice Spring Wheat Patents . . . . .	6 10	6 25
Seconds . . . . .	5 50	5 65
Winter Wheat Patents . . . . .		5 50
Straight Roller . . . . .	5 00	5 75
Straight bags . . . . .	2 25	2 50
Extra . . . . .		1 90
Rolled Oats . . . . .		3 30
Cornmeal, bag . . . . .	1 75	1 85
Bran, in bags . . . . .		23 00
Shorts, in bags . . . . .	25 00	28 00
Moullie . . . . .	28 00	32 00
do Straight grain . . . . .	35 00	37 00

FARM PRODUCTS—

Butter—

Creamery, Townships . . . . .	0 27	0 28
do Quebec . . . . .	0 25	0 26
Townships dairy . . . . .	0 24	0 26
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 24	0 25
New Laid, No. 2 . . . . .	0 00	0 20
Selected . . . . .	0 26	0 30
Lined . . . . .	0 00	0 00
No. 1 Canded . . . . .		
No. 2 Canded . . . . .		

Sundries—

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

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .		1 90

**James Hutton & Co.**

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WE RECOMMEND

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
<b>GROCERIES—</b>			
<b>Sugars—</b>			
	\$	c	¢
Standard Granulated, barrels . . . . .	4	40	
Bags, 100 lbs. . . . .	4	35	
Ex. Ground, in barrels . . . . .	4	80	
Ex. Ground, in boxes . . . . .	5	20	
Powdered, in barrels . . . . .	4	60	
Powdered, in boxes . . . . .	4	80	
Paris Lump, in barrels . . . . .	5	15	
Paris Lump, in half barrels . . . . .	5	25	
Branded Yellows . . . . .	4	20	
Molasses (Barbadoes) new . . . . .	0	36	
Molasses (Barbadoes) old . . . . .	0	30	
Molasses, in barrels . . . . .	0	32½	
Molasses in half barrels . . . . .	0	35½	
Evaporated Apples . . . . .	0	09	0 10
<b>Raisins—</b>			
Sultanas . . . . .	0	09	0 11
Loose Musc. . . . .	0	10	0 12
Layers, London . . . . .	2	25	
Con. Cluster . . . . .	2	25	
Extra Dessert . . . . .	2	50	
Royal Buckingham . . . . .	3	00	
Valencia . . . . .	4	00	
Valencia, Selected . . . . .	0	65	0 06
Valencia, Layers . . . . .	0	06	0 06½
Currants . . . . .	0	07	
Filtras . . . . .	0	00	
Patras . . . . .	0	07	0 08
Vostizzas . . . . .	0	08	0 08½
Prunes, California . . . . .	0	11	
Prunes, French . . . . .	0	08	0 11
Figs, in bags . . . . .	0	05	0 06
Figs, new layers . . . . .	0	07½	0 11
<b>Rice—</b>			
Standard B. . . . .	3	25	3 35
Patna, per 100 lbs. . . . .	4	35	4 45
Pot Barley, bag 98 lbs. . . . .	2	00	2 25
Pearl Barley, per lb. . . . .	0	03½	0 04
Tapioca, pearl, per lb. . . . .	0	07½	0 08
Seed Tapioca . . . . .	0	07	0 08
Corn, 2 lb. tins . . . . .	0	95	0 97½
Peas, 2 lb. tins . . . . .	0	90	1 37½
Salmon, 4 dozen case . . . . .	0	90	2 05
Tomatoes, per dozen . . . . .	1	25	1 27½
String Beans . . . . .	0	90	0 92½
<b>Salt—</b>			
Windsor 1 lb. bags, gross . . . . .	1	50	
3 lb. 100 bags in brl. . . . .	2	70	
5 lb. 60 bags . . . . .	2	60	
7 lb. 42 bags . . . . .	3	50	
200 lb. . . . .	1	15	
Coarse delivered Montreal 1 bag . . . . .	0	60	
5 bags . . . . .	0	57½	
Butter Salt, bag, 200 lbs. . . . .	1	55	
brls. 250 lbs. . . . .	2	10	
Cheese Salt, bags, 200 lbs. . . . .	1	55	
brls. 250 lbs. . . . .	2	10	
<b>Coffees—</b>			
Seal brand, 2 lb. cans . . . . .	0	32	
1 lb. cans . . . . .	0	38	
Old Government—Java . . . . .	0	31	
Pure Mocho . . . . .	0	24	
Pure Maracaibo . . . . .	0	18	
Pure Jamaica . . . . .	0	17½	
Pure Santos . . . . .	0	17½	
Fancy Rio . . . . .	0	16	
Pure Rio . . . . .	0	15	
<b>Teas—</b>			
Young Hysons, common . . . . .	0	18	
Young Hysons, best grade . . . . .	0	35	
Japans . . . . .	0	18	0 40
Congou . . . . .	0	17	0 35
Ceylon . . . . .	0	17	0 35
Indian . . . . .	0	17	0 35
<b>HARDWARE—</b>			
Antimony . . . . .	0	00	0 28
Tin: Block, L. & F. per lb. . . . .	0	43	
Fin, Block, Straits, per lb. . . . .	0	42	
Fin, Strips, per lb. . . . .	0	42	
Copper: Ingot, per lb. . . . .	0	21	0 22
<b>Cut Nail Schedule—</b>			
Base price, per keg . . . . .	2	30	
40d, 50d, 60d and 70d, Nails . . . . .			
Extras—over and above 30d . . . . .			
Coil Chain—No. 6 . . . . .	0	00	0 09½
No. 5 . . . . .	0	00	0 08
No. 4 . . . . .	0	00	0 07
No. 3 . . . . .	0	00	0 06½
¼ inch . . . . .	0	00	0 06
5-16 inch . . . . .	4	30	4 85
¾ inch . . . . .	3	80	4 25
7-16 inch . . . . .	3	60	4 00
Coil Chain No. ½ . . . . .	3	40	3 65
9-16 . . . . .	3	35	3 70
5/8 . . . . .	3	25	3 65
¾ . . . . .	3	10	3 65
¾ and 1 inch . . . . .	3	05	3 45

**MAJESTIC METAL POLISH**

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MAIDS KNOW IT  
CLEANS QUICKLY  
& EASILY

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

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MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

**WM. HUTTON & SON**

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**Sheffield, Birmingham and London, Eng.**

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417 and 419 Lindsay Building  
MONTREAL.

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

Advertise in the . . .

"Journal of Commerce"

It reaches every Class of Trade

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
<b>Galvanized Staples—</b>			
	\$	c	¢
100 lb. box, 1½ to 1¾ . . . . .	2	85	3 20
Bright, 1½ to 1¾ . . . . .			
<b>Galvanized Iron—</b>			
Queen's Head, or equal gauge 28 . . . . .	4	70	4 95
Comet, do., 28 gauge . . . . .	4	55	4 80
<b>Iron Horse Shoes—</b>			
No. 2 and larger . . . . .	3	65	
No. 1 and smaller . . . . .	3	90	
Bar Iron per 100 lbs. . . . .	2	65	
Am. Sheet Steel, 6 ft. x 2½ ft., 18. . . . .	2	65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20. . . . .	2	70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22. . . . .	2	70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24. . . . .	2	60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26. . . . .	2	85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28. . . . .	3	00	3 10
Boiler plates, iron, ¼ inch . . . . .	2	50	
Boiler plates, iron, 3-16 inch . . . . .	2	50	
Hoop Iron, base for 2 in. and larger . . . . .	2	85	
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	2	35	
<b>Canada Plates—</b>			
Full Polish . . . . .	3	85	
Ordinary, 52 sheets . . . . .	2	75	
Ordinary, 60 sheets . . . . .	2	80	
Ordinary, 75 sheets . . . . .	2	80	
Black Iron Pipe, ¼ inch . . . . .	2	37	
¾ inch . . . . .	2	37	
1 inch . . . . .	2	87	
1½ inch . . . . .	2	89	
2 inch . . . . .	3	90	
1¼ inch . . . . .	5	60	
1½ inch . . . . .	7	65	
2 inch . . . . .	9	18	
12 24			
<b>Per 100 feet net.—</b>			
Steel, cast per lb., Black Diamond . . . . .	10	08	
Steel, Spring, 100 lbs. . . . .	0	07½	
Steel Tire, 100 lbs. . . . .	2	60	
Steel, Sleigh shoe, 100 lbs. . . . .	2	40	
Steel, Toe Calk . . . . .	2	25	
Steel, Machinery . . . . .	3	05	
Steel, Harrow Tooth . . . . .	2	85	
2 55			
<b>Tin Plates—</b>			
1C Coke, 14 x 20 . . . . .	4	20	
1C Charcoal, 14 x 20 . . . . .	4	20	
1X Charcoal . . . . .	4	50	
Terne Plate 1C, 20 x 28 . . . . .	7	75	
Russian Sheet Iron . . . . .	0	10	
Lion & Crown, tinned sheets . . . . .	8	00	
22 and 24 gauge, case lots . . . . .	8	50	
26 gauge . . . . .	5	50	5 75
Lead: Pig, per 100 lbs. . . . .	6	50	5 75
Sheet . . . . .	6	50	5 75
Shot, 100 lbs., 750 less 5 per cent . . . . .	7	00	
Lead Pipe, per 100 lbs. . . . .	7	00	
7c per lb. less 5 p.c.			
<b>Zinc—</b>			
Spelter, per 100 lbs. . . . .	7	00	
Sheet zinc . . . . .	7	75	8 00
<b>Black Sheet Iron, per 100 lbs.—</b>			
8 to 16 gauge . . . . .	2	55	2 70
18 to 20 gauge . . . . .	2	40	2 50
22 to 24 gauge . . . . .	2	40	2 55
26 gauge . . . . .	2	45	2 65
28 gauge . . . . .	2	55	2 70
<b>Wire—</b>			
Plain galvanized, No. 5 . . . . .	3	70	3 90
do do No. 6, 7, 8. . . . .	3	15	3 35
do do No. 9 . . . . .	2	50	2 85
do do No. 10 . . . . .	3	20	3 40
do do No. 11 . . . . .	3	25	3 45
do do No. 12 . . . . .	2	65	3 00
do do No. 13 . . . . .	2	75	3 10
do do No. 14 . . . . .	3	75	3 95
do do No. 15 . . . . .	4	80	4 15
do do No. 16 . . . . .	4	80	4 40
Barbed Wire . . . . .	2	95	f.o.b. Montreal.
Spring Wire, per 100, 1.25 . . . . .	2	95	f.o.b. Montreal.
Net extra, . . . . .			
Iron and Steel Wire, plain, 6 to 9 . . . . .	2	30	bars.
<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 . . . . .	10	10	010½



WORLD'S COCOA CROPS.

The world's cocoa crops and consumption are discussed at considerable length in a recent British consular report, based upon information published in a German trade paper. The report gives the following table of the cocoa crops during the year 1906, and the preceding year, in the various cocoa producing countries of the world:

The World's Cocoa Crop.

Countries.	(000 omitted.)	
	1905.	1906.
	Kilos.	Kilos.
Brazil . . . . .	21,090	25,135
San Thome . . . . .	25,379	24,619
Ecuador . . . . .	21,127	24,237
San Domingo . . . . .	12,784	14,517
Trinidad . . . . .	20,018	13,162
Venezuela . . . . .	12,700	12,864
British W. Africa . . . . .	5,620	9,738
Grenada . . . . .	5,455	5,057
Ceylon . . . . .	3,542	2,507
Jamaica . . . . .	1,484	2,503
Cuba . . . . .	1,792	2,475
Hayti . . . . .	2,343	2,107
Java . . . . .	1,491	1,622
Fernando Po . . . . .	1,862	1,557
Surinam . . . . .	1,611	1,480
German colonies . . . . .	1,454	1,367
St. Lucia . . . . .	700	800
French colonies . . . . .	1,179	1,262
Dominica . . . . .	596	600
Congo Free State . . . . .	194	402
Other countries . . . . .	800	1,000
Totals . . . . .	143,231	149,020

It should be remarked that the world's cocoa crop of 1904 was greater than that of any previous year, and that it exceeded the crop of 1903 by about 15 million kilos; but that of 1906 exceeded the crop of 1904 by about 770,000 kilos, and was thus the largest world's crop on record.

The consumption of cocoa in the various countries of the world during the year 1906, as compared with the previous year, is shown by the following table:

World's Cocoa Consumption.

Countries.	(000 omitted.)	
	1905.	1906.
	Kilos.	Kilos.
U.S. of America . . . . .	34,958	37,654
Germany . . . . .	29,633	35,260
France . . . . .	21,747	23,403
United Kingdom . . . . .	21,106	20,132
Netherlands . . . . .	10,737	11,224
Switzerland . . . . .	5,218	6,466
Spain . . . . .	6,112	5,607
Belgium . . . . .	3,018	3,865
Austria-Hungary . . . . .	2,668	3,312
Russia . . . . .	2,230	2,675
Italy . . . . .	971	1,385
Denmark . . . . .	1,125	1,190
Canada . . . . .	658	1,035
Sweden . . . . .	900	1,000
Australia . . . . .	600	650
Norway . . . . .	493	580
Portugal . . . . .	138	150
Finland . . . . .	60	86
Total . . . . .	142,374	155,680

The world's consumption of cocoa in 1906 greatly exceeded that of the previous year, viz., by about 9½ per cent., whilst the increase in 1905, compared with 1904, had only been 2½ per cent., and the considerable increase in 1906 was due mainly to the greatly increased consumption in Germany. In view of this fact, it appears not improbable that within one or two years Germany will take the first rank amongst the cocoa consuming countries. The increase of the consumption of cocoa in France in 1906 as compared with 1905 amounted to about 1,750,000 kilos. This increase is stated to have been mainly due to the larger consumption of the Swiss chocolate factories established in France.

The cocoa consumption in the United Kingdom in 1906 will be seen to have decreased as compared with 1905. As a beverage or as a food, cocoa and chocolate appear to be less popular in the United Kingdom than they used to be. Whilst, however, the consumption of Swiss chocolate increases in Great Britain, the choco-

late manufactured in Great Britain is chiefly exported to British colonies. The stocks of cocoa remaining on hand in all countries of the world at the end of the years 1904, 1905 and 1906 amounted to 55,348,651 kilos, 56,079,212 kilos and 49,879,326 kilos, respectively.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 17th January, 1908.

DOMINION LINE  
Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Canada, Jan. 4.	Kensington, Mar. 7.
Dominion, Jan. 18.	Canada, Mar. 14.
Canada, Feb. 8.	Southwark, Mar. 21
Dominion, Feb. 22.	
Vancouver, Feb. 29	

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

MODERATE RATE SERVICE.

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

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

PORTLAND to BRISTOL (Avonmouth).

Manxman, Jan. 2.	Turcoman, Jan. 16.
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For all information, apply to local agent of

DOMINION LINE,  
17 St. Sacramento St., Montreal.

INVESTORS

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

Address:

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 21, 1908

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

British & Foreign—Quotations on the London Market, Jan. 4, 1908. Market value p. p'd up sh.

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas . . . . .	120,000	.....	10	24s	5	5½
British and Foreign Marine . . . . .	67,000	20	4	4	21½	22½
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine . . . . .	10,000	4s	5	5	14½	15½
Guardian Fire and Life . . . . .	200,000	8½	10	5	9½	10½
London and Lancashire Fire . . . . .	89,155	28	25	2½	20½	21½
London Assurance Corporation . . . . .	35,862	20	25	12½	46½	47½
London & Lancashire Life . . . . .	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire and Life . . . . .	£245,640	90	ST.	2	40½	41½
Northern Fire and Life . . . . .	30,000	32	100	10	72	74
North Brit. & Merc. Fire and Life . . . . .	110,000	34/6 p.s.	25	6½	37	38
Norwich Union Fire . . . . .	11,000	£5	100	12	109	112
Phoenix Fire . . . . .	53,776	35	50	5	30	31
Royal Insurance Fire and Life . . . . .	130,629	63½	20	8	22½	23½
Sun Fire . . . . .	240,000	8s 6d p.s.	10	10	11½	11½
Union . . . . .	45,000	15 p.s.	10	4	6½	7

\*Excluding periodical cash bonus.

# Invent New Light Worth Millions

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

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

A NON-METALLIC FILAMENT,

SILICON SUBSTITUTED FOR CARBON.

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

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

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

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209 STAIR BUILDING,

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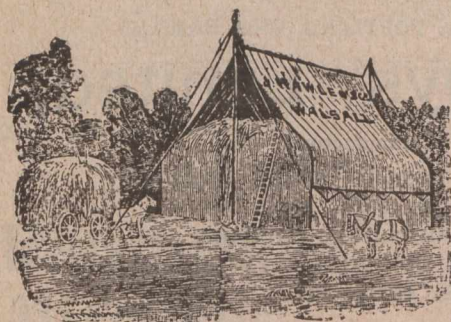
Telegraphic Address:  
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Works:  
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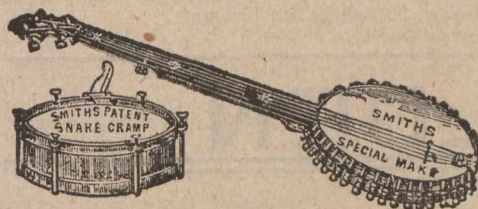
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## THOMAS SMITH.

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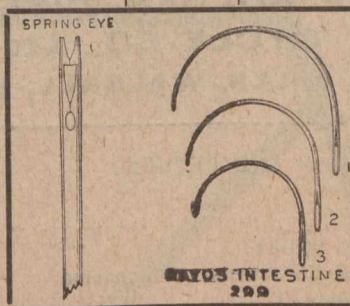
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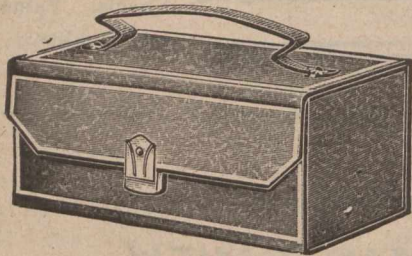
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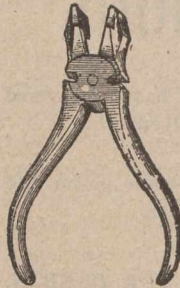
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Tools and Hammers

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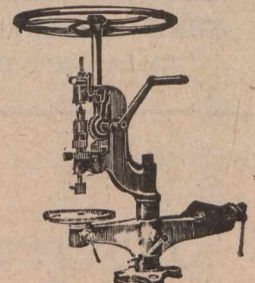
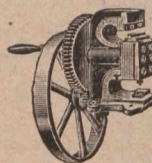
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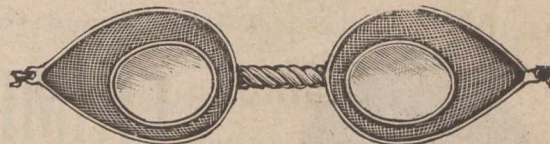
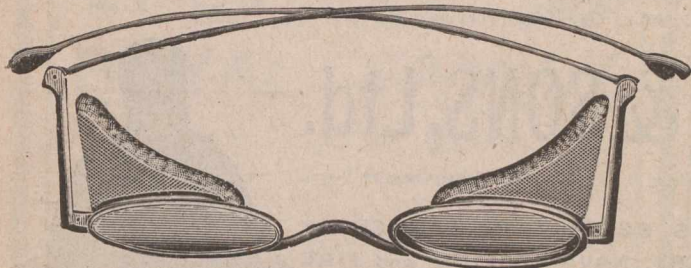
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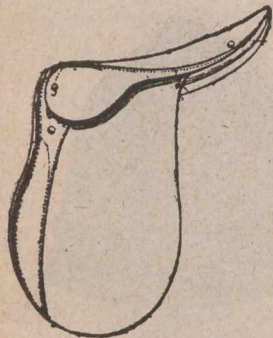
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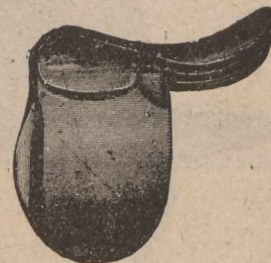
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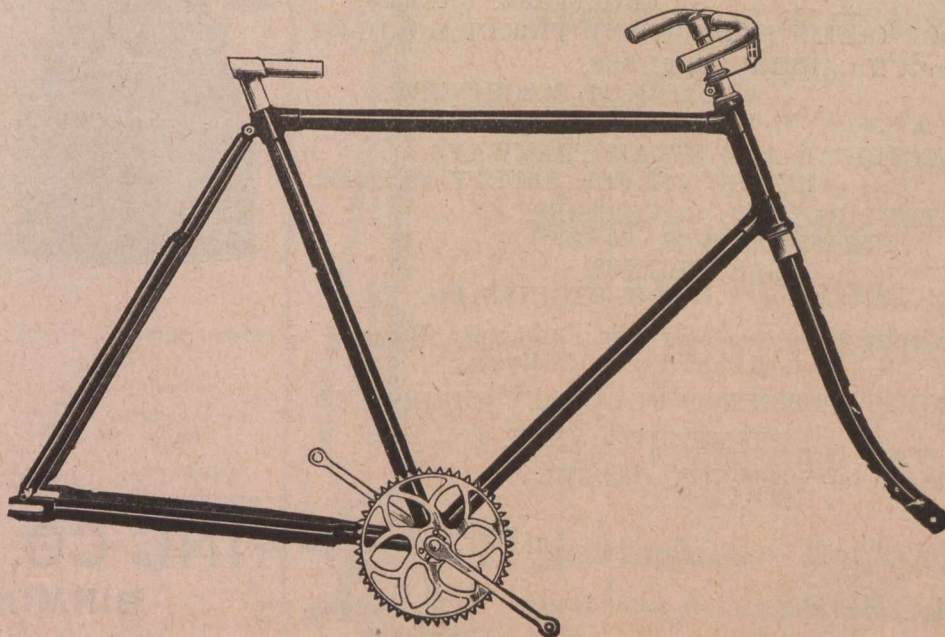
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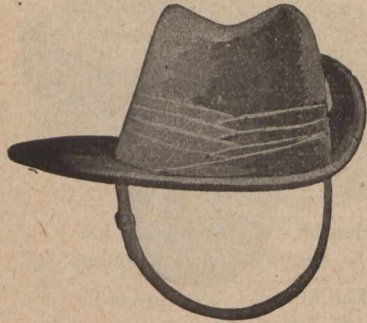
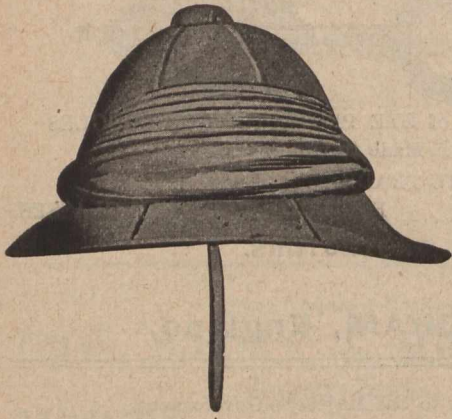
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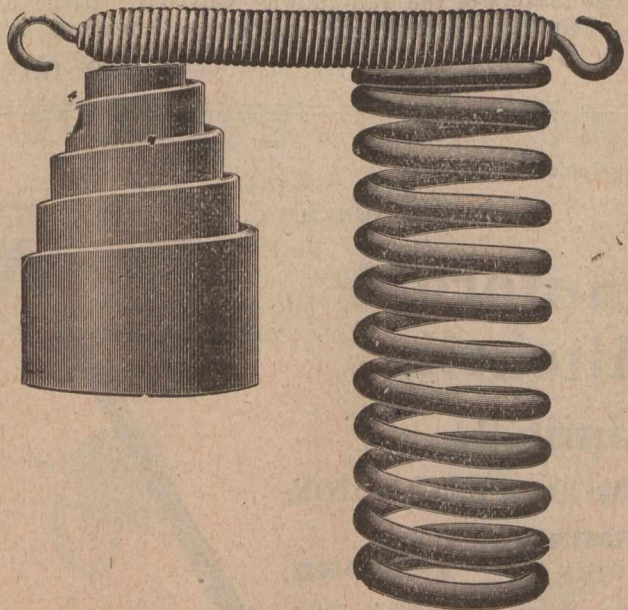
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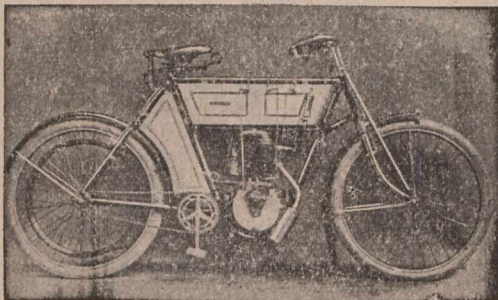
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MANUFACTURED BY

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BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

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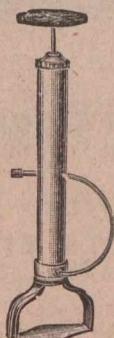
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TYRE  
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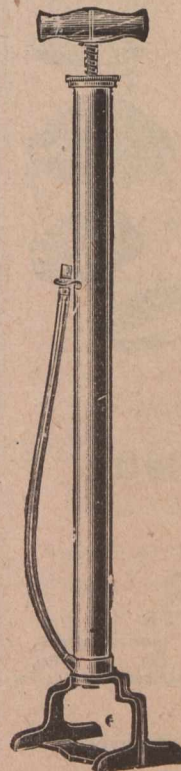
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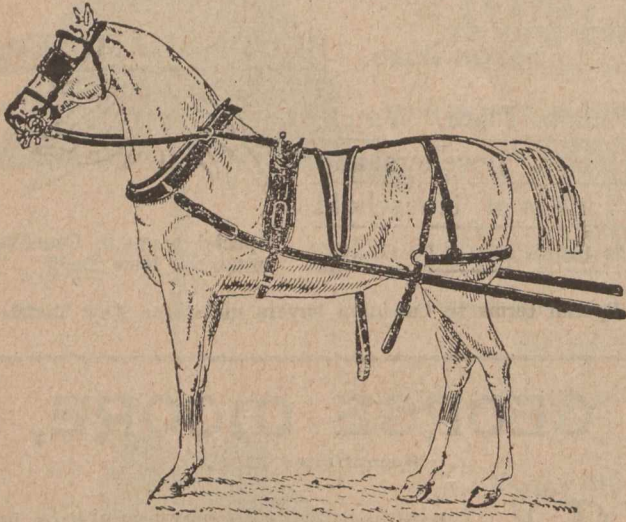
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SPECIALITIES FOR COLONIAL MARKETS.



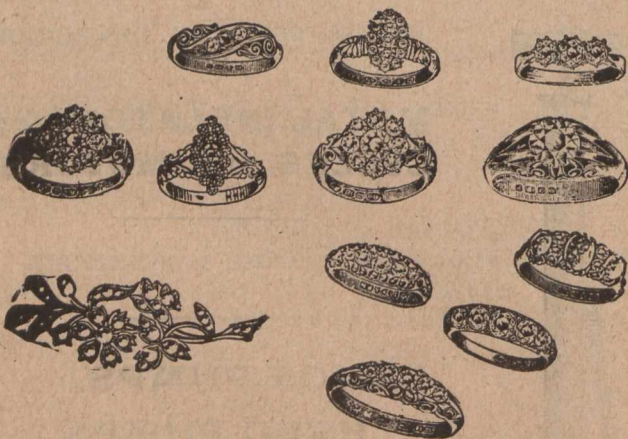
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Manufacturers of Blue, Brinckled, Brown and Red Bricks,  
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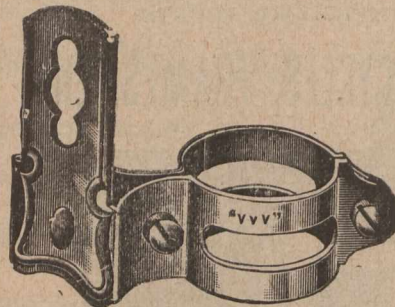
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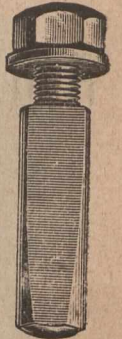
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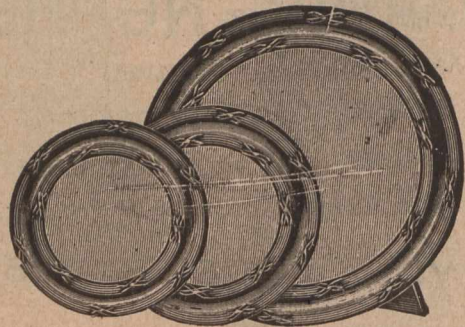
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## E. MANDER & SON

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MANUFACTURERS OF

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IN SMALL SILVER WARE.

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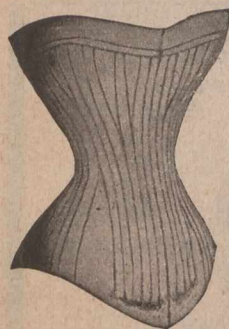
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SPECIALITY: Brass Dish Bottom  
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We make the most improved Corsets  
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OF

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WOOD  
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### B. Mason & Sons,

Manufacturers of

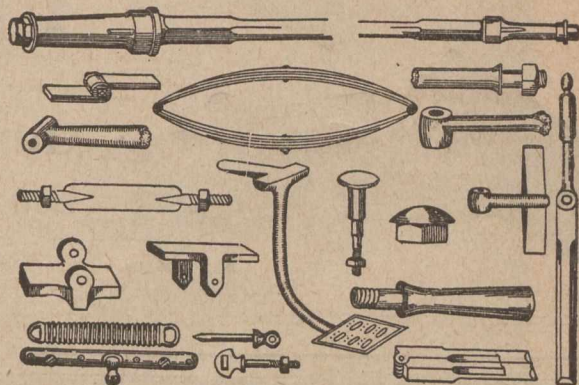
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MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

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Write at once for sample of Case Hardening  
Composition, cheapest and most reliable material  
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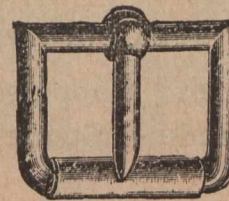
Established 1860.

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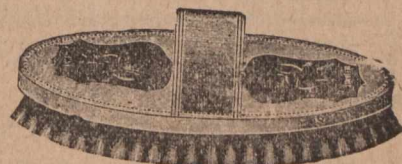
**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DEBS.



### VALE & BRADNACK,

**Crown Steam Brush Works,**  
WALSALL, England.

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



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**

Albion Spring Works,  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

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

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

## M. W. HAMPSHIRE,

MANUFACTURER OF

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



SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
and 34 Glover Street

Birmingham, England

## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers  
Skiving Machines { soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.  
For . . . . .  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines  
And all kinds of up-to-date Finish-  
ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.  
To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER,** Premier Works, **KETTERING, Eng**  
Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraphic Address:  
Labaster, Birmingham.



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

**WEDDING RING DEPARTMENT.**

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



These Drawings are  
to Scale,



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

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



**DOCKS!**

ESTABLISHED 1826.

Telegraphic Address—"Nightingale, Walsall,

**Chas. Nightingale & Son,**

Manufacturers of

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

Special Canadian Terms New Tariff.

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

98 Woodcock St. BIRMINGHAM, Eng.



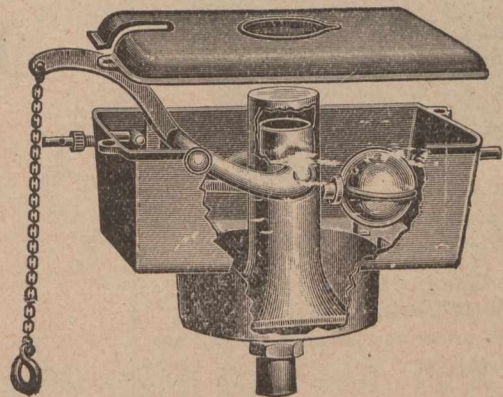
Theatre  
Lighting  
Accessories

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng.**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.



105 Calver Street, - BIRMINGHAM, ENG.

# North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

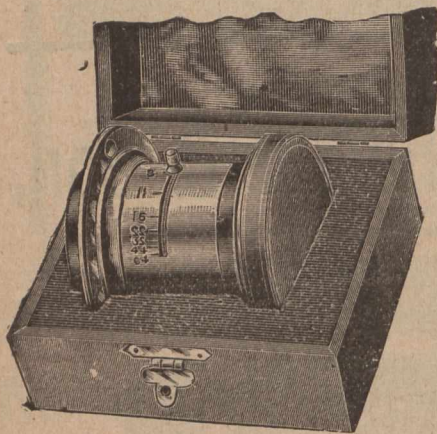
HEAD OFFICE, TORONTO.  
Authorized Capital.....\$1,000,000.00  
Government Deposit.....54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POGOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP MANUFACTURER



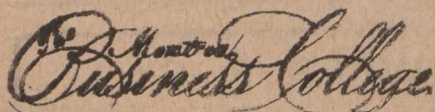
Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

34½ Great Hampton Street,  
BIRMINGHAM ENGLAND

Special prices to Canadians under the New Tariff.

## Individual Evening Instruction

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

J. D. DAVIS,  
Renouf Building, Cor. St. Catherine  
and University Sts., MONTREAL.

## FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
COPPER GOODS...  
Art Metal Workers,

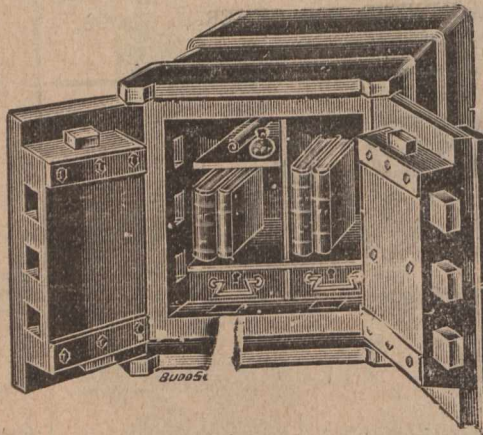
PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

## Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
GUARDS & PURSES.

Station Street, WALSALL, England.  
Special Prices to Canadians under the New Tariff.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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

INSURANCE.

**BRITISH AMERICA Assurance Company**

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

**FIRE AND MARINE**

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

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

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

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

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

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

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

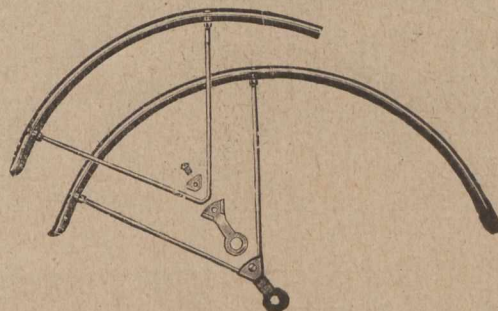
**WALTER MIDDLETON** ENGLAND

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

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

104, VYSE ST., BIRMINGHAM

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

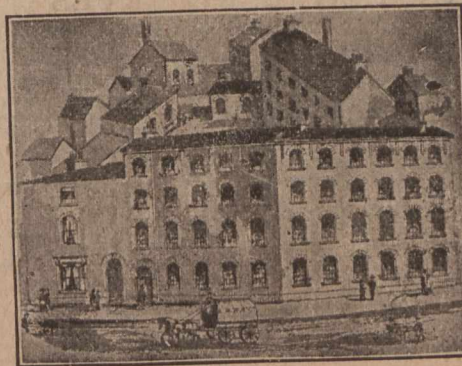


**The Waddell Rim and Tube Co.**

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, Montreaj

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

## The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

## CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

### FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

## The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

## Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.