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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 12.  
New Series.

MONTREAL, FRIDAY MARCH 20, 1908.

M. S. FOLEY,  
Editor and Proprietor.

## McIntyre Son & Co.

Limited

MONTREAL

Importers  
of.....

## Dry Goods

Dress Goods, Silks,  
Linens, Small Wares,  
Trefousse Kid Gloves  
Rouillon Kid Gloves

13 VICTORIA SQUARE

## Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold. - -

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

## Industrial Financial Co.

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

## WOOL.

## ERASME DOSSIN,

VERVIERS, (Belgium)

SPECIALITY OF

## Wools and Noils

FOR

Clothing, Felting, Flannels,  
and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

HEAD OFFICE, - WATERLOO, ONT.

## SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

## BLACK DIAMOND FILE WORKS.

Established. 1863.

Incorporated. 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

## Union

## Assurance

## Society

OF LONDON.

Established A. D. . 1714.  
One of the Oldest and Strongest  
of Fire Offices.

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

CANADA BRANCH :

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

T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

## The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

The funds of the Reliance are loaned on first  
Mortgages on Improved Real Estate, and on  
Municipal Debentures and Bonds but not on  
Stocks of any description, except that of this Co.

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

DEBENTURES

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

J BLACKLOCK, GENERAL MANAGER



THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$14,400,000.00

RESERVE .. .. . 11,000,000.00

UNDIVIDED PROFITS.... .. 699,969.88

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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

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

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

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

Hon. Robt. Mackay.

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

E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

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

C. Sweeney, Supt. Branches, Brit. Columbia.

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

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

E. P. Winslow, Inspector Ontario Branches.

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

BRANCHES IN CANADA:

Alliston, Ont. Trenton, Ont. Port Hood, N.S.

Almonte, Ont. Tweed, Ont. Sydney, N.S.

Aurora, Ont. Wallaceburg, " Wolfville, "

Belleville, Ont. Warsaw, Ont. Yarmouth, "

Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.

Brantford, Ont. Buckingham, Q. Altona, Man.

Brockville, Ont. Cookshire, Que. Brandon, Man.

Chatham, Ont. Danville, Que. Calgary, Alta.

Collingwood, O. Fraserville, Q. Edmonton, "

Cornwall, Ont. Grand Mere, Que. Indian H'd, Sask.

Deseronto, Ont. Lake Megantic, Lethbridge, Al.

Eglinton, Ont. Levis, Que. Magrath, Al.

Fenelon Falls, Ont. 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. Bellevue, Regina, Sask.

Holstein, Ont. " St. Henri Rosenfeld, Man.

King City, Ont. " West End. Saskatoon, Sask.

Kingston, Ont. " Westmount. Winnipeg, Man.

" Ont. Bk. Br. " 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 Westminster, B.C.

Peterboro, Ont. Grand Falls, " Victoria, B.C.

Pictou, Ont. Hartland, N.B. " Westminister, B.C.

Port Arthur, O. Marysville, N.B. Nicola, B.C.

Port Hope, Ont. Moncton, N.B. Rossland, B.C.

Queensville, Ont. Shediac, N.B. Summerland, B.C.

Sarnia, Ont. St. John, N.B. Vancouver, B.C.

Stirling, Ont. Woodstock, " Westminister Ave.

Stratford, Ont. Amherst, N.S. Vernon, B.C.

St. Mary's, Ont. Bridgewater, " Victoria, B.C.

Sudbury, Ont. Canso, N.S.

Toronto, Ont. Glace Bay, N.S.

" Yonge St. Br. Halifax, N.S.

" Queen St. " North End.

" Yonge St. Lunenburg, N.S.

" Richmond St. Mahone Bay,

" Carlton St.

" Dundas St.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.

Sirchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.,

3rd March, 1908.

THE CHARTERED BANKS.

THE MOLSONS BANK.

110th Dividend.

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

TWO AND A HALF PER CENT

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

FIRST DAY OF APRIL NEXT.

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 28th February, 1908.

BANK OF HAMILTON

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

RESERVE .. .. . 2,500,000

HEAD OFFICE.....HAMILTON

DIRECTORS:

HON. WM. GIBSON .. . . . President.

J. TURNBULL.... Vice-President and Gen. Mgr.

Cyrus A. Birge, John Proctor, Geo. Rutherford.

Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

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

BRANCHES.

ONTARIO. Hagersville, Orangeville,

Ancaster, Hamilton—Owen Sound,

Atwood, North End Br. Palmerston,

Beamsville, Deering Br. Port Elgin,

Berlin, East End Br. Port Rowan,

Blyth, West End Br. Princeton,

Brantford, Jarvis, Ripley,

Do, East End Listowel, Selkirk,

Branch, Lucknow, Simcoe,

Chesley, Midland, Southampton,

Delhi, Milton, Teeswater,

Dundalk, Milverton, Toronto,

Dundas, Mitchell, Toronto—

Dunnville, Moorefield, College & Ossingt

Fordwich, Neustadt, Queen & Spadina,

Georgetown, New Hamburg, Yonge & Gould,

Gorrie, Niagara Falls, Toronto Junc.

Grimsby, Niagara Falls, S. Wingham,

Manitoba, ALBERTA. & SASKATCHEWAN.

Abernethy, Sask. Kenton, Man. Pilot Mound, Man

Battleford, Sask. Killarney, Man. Roland, Man.

Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.

Brandon, Man. Manitow, Man. Snowflake, Man.

Carberry, Man. Mather, Man. St. Albert,

Carievale, Sask. Melfort, Sask. Stonewall, Man.

Carman, Man. Miami, Man. Swan Lake, Man.

Caron, Sask. Minnedosa, Man. Tuxford

Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.

Elm Creek, Man. Morden, Man. Winnipeg, Man.

Francis, Sask. Mortlach, Sask. Winnipeg—

Hadstone, Man. Nanton, Alta. Grain Exchange

Hamiota, Man.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York,

Hanover National Bank; Fourth National Bank.

—Boston International Trust Co.—Buffalo, Marine

National Bank.—Chicago, Continental National

Bank; First National Bank.—Detroit, Old Detroit

National Bank, Minneapolis.—Security National

Bank, Philadelphia Merchants National Bank.

St. Louis—Third National Bank. San Francisco—

Crocker National Bank. Pittsburg—Mellon National

Bank.

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

PAID-UP CAPITAL. . . . . \$4,000,000

RESERVE FUND . . . . . 4,500,000

DIRECTORS:

WM. H. BEATTY . . . . . President.

W. G. GOODERHAM . . . . . Vice-President.

Robert Reford, John Macdonald.

Hon. C. S. Hyman, Albert E. Gooderham.

Robert Meighen, Nicholas Bawlf.

William Stone, Duncan Coulson

DUNCAN COULSON .. General Manager.

Joseph Henderson . . . Assistant General Manager.

BRANCHES:

ONTARIO. Keene, Wyoming

Toronto, London, Wallaceburg,

Offices, London East, Waterloo,

Allandale, London North, Welland,

Aurora, Lynden, QUEBEC.

Barrie, Merriton, Montreal,

Berlin, Millbrook, 3 Offices.

Bradford, Newmarket, Maisonneuve,

Brockville, Oakville, Gaspe,

Burford, Oil Springs, St. Lambert

Cardinal, Omeme, MANITOBA.

Cobourg, Parry Harbour, Cartwright,

Colborne, Parry Sound, Pilot Mound,

Coldwater, Peterboro, Portage la

Collingwood, Petrolia, Prairie,

Copper Cliff, Port Hope, Rossburn,

Creemore, Preston, Swan River,

Dorchester, St. Catharines, Winnipeg,

Elmvale, Shelburne, SASKATCHEWAN:

Galt, St. Marys, Langenburg,

Cananogue, St. Catharines, Quill Lake,

Hastings, Sudbury, Wolseley,

Havelock, Thornbury, Yorkton,

Victoria Harbor.

BANKERS:

London, Eng.—The London City and Midland

Bank, Ltd.

New York—National Bank of Commerce.

Chicago—First National Bank.

Advertise in the . . . . .

JOURNAL OF COMMERCE.

It will pay you.



THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS:

S. 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. Flaville, Esq., Z. A. Lash, Esq., K.C.  
A. Kingman, Esq., E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

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

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise in the . .

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . .QUEBEC.

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

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.  
WM. PRICE, Esq., Vice-President.

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

Advisory Committee, Toronto Branch.

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

BRANCHES AND AGENCIES.

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

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

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

BRITISH COLUMBIA.—Vancouver.

Agents and Correspondents at all important Centres in Great Britain and the United States.

**The Standard Bank of Canada.**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

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

**The Dominion Savings and Investment Society,**

2 MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

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

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.

THE TRADERS' BANK OF CANADA.

DIVIDEND No. 48.

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

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

By order of the Board,

STUART STRATHY,  
General Manager.

Toronto, February 21st, 1908.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.  
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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



THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
T. Ritchie, Esq. F. W. Thompson, Esq.  
Wiley Smith, Esq., E. L. Pease, Esq.,  
Hon. D. Mackeer, 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. E. Torrance. . . . Supt. of Branches.

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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 101.

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

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, March 1st, 1908.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

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1874-1906.

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

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O. E. Dorais, Inspector.

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Quebec, Three Rivers, P.Q.,  
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ESTABLISHED 1860

Capital Subscribed, \$1,800,000 Rest & Surplus, \$814,000  
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

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

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JOHN T. ROSS . . . . . Vice-President  
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Capital Paid-up. . . . . 4,925,000

Rest. . . . . 4,925,000

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The Provincial Bank of Canada

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

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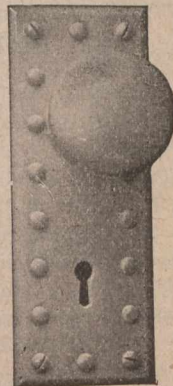
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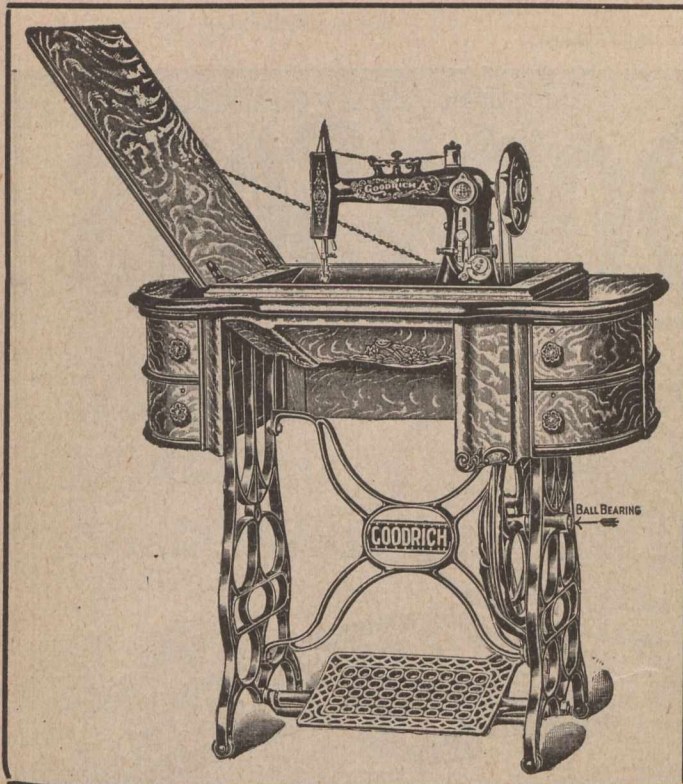
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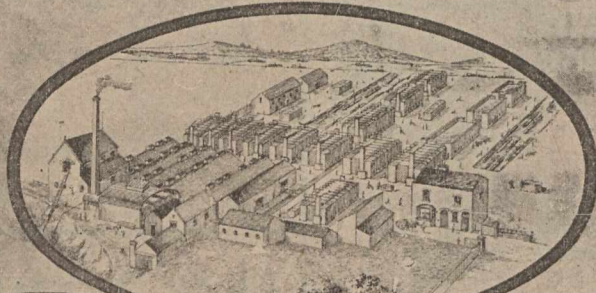
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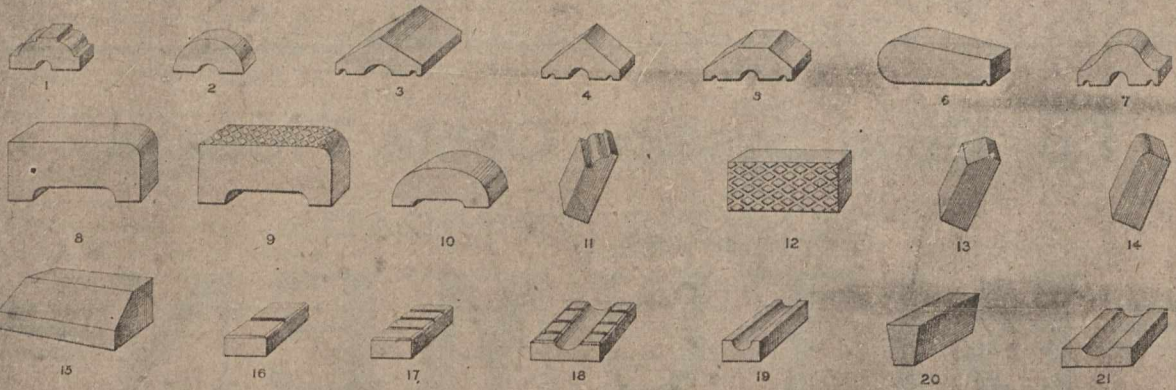


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2	Half-round Coping	3in. " 6in.	"	13	Moulder Plinth	4in. workway, 9in. long	"
3	Stable-back Coping	13in. " 12in.	1 cwt. 1 sp. per doz.	14	Ball Nose	3in. " 9in.	80 cwt. per M.
4	"	8in. " 9in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 5in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
6	Platform Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 3in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
9	Oblique Platform Coping	5in. " 14in.	"	20	Arch Brick	9in. long, 3in. wide, 1 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
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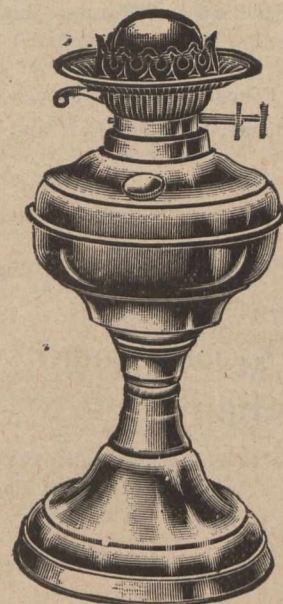
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1941, 3 p.c. . . . .	83	85
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3 per cent. loan, 1938 . . . .	96	97
Debs., 1899, 8½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
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1912, 5 p.c. . . . .	103	105
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do. 5½ p.c. bonds . . . . .	132	134
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. . . . .	147	148
Canadian Pacific, \$100 . . . . .	106	108
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	104½	105½
Do. 4 p.c. pref. stock . . . . .	102	103
Algoma 5 p.c. bonds . . . . .	113	115
Grand Trunk, Georgian Bay, &c		
1st M. . . . .	14½	15½
100 Grand Trunk of Canada ord. stock	113	115
2nd equip. r.g. bds. 6 p.c. . . . .	109	111
1st pref. stock, 5 p.c. . . . .	93	95
2nd. pref. stock . . . . .	47½	47½
3rd pref. stock . . . . .	129	131
5 p.c. perp. deb. stock . . . . .	104	106
4 p.c. perp. deb. stock . . . . .	126	128
100 Great Western shares, 5 p.c. . . .	100	102
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds . . . . .	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds.	100	102
1st mort. . . . .		
100 St. Law. & Oit. 4 p.c. bonds . . . .		
Municipal Loans.		
100 City of Lond., Ont, 1st prf. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18..	104	102
redeem. 1908, 6 p.c. . . . .	99	101
redeem 1928, 4 p.c. . . . .	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929 . . . . .	107	109
5 p.c. gen. con. deb., 1919-20 . . . .	99	101
4 p.c. stg. bonds . . . . .	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	75	77
Banks.		
Bank of British North America . . . .	72	74
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	£164	£174

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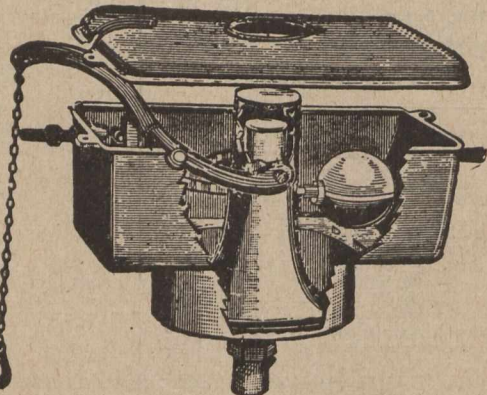
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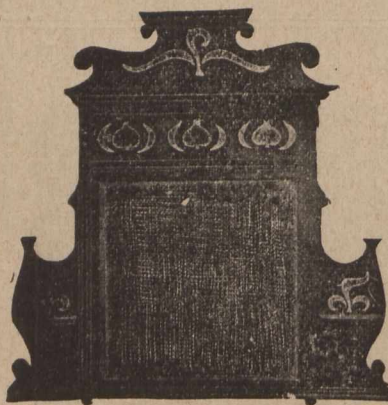


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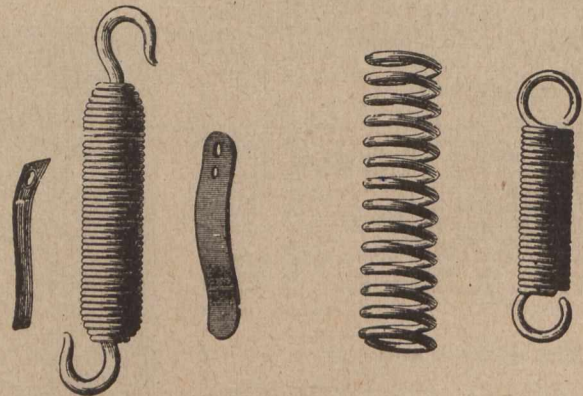
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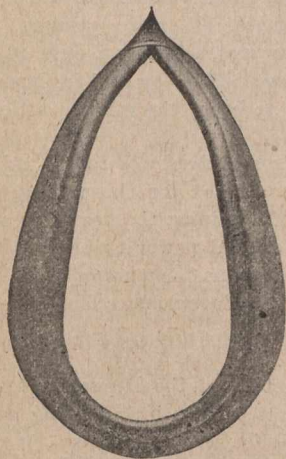
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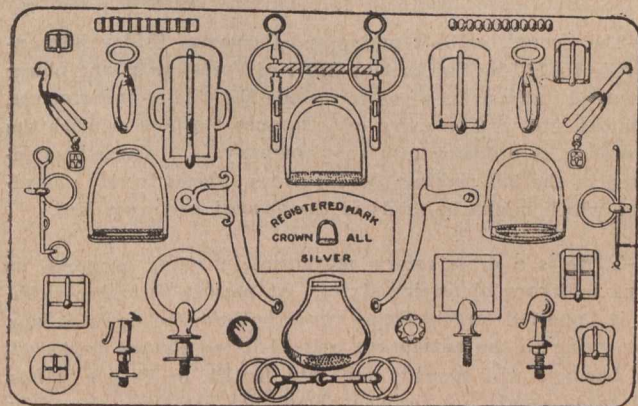
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Its Capital, fully paid, and surplus exceed EIGHT AND THREE QUARTERS MILLION DOLLARS.

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

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Canada Permanent Mortgage Corporation, Toronto St., Toronto

COMMERCIAL SUMMARY.

—Lumbermen will ask the Ontario Government to provide them with a free market for bark in the United States.

—Boston capitalists have acquired three miles of the river bed of the Fraser near Lilloëet, B.C., and will instal this season a \$100,000 gold-dredging plant.

—Judge Snider has given his award in the arbitration at Hamilton, reducing the price of street-lighting to be paid by the city by \$15.50 per lamp yearly.

—Brandon will hold a four days' carnival next June, which it is intended will be an international affair. It is proposed to have the manufacturers of the world donate small exhibits.



—The Grand Trunk Railway Co. of Canada was on March 13 granted special leave to appeal to the Privy Council at London, Eng., against the decision of the Supreme Court of Canada ordering it to give a two-cent rate between Toronto and Montreal.

—The International Paper Co., which holds timber interests in New Brunswick valued at \$4,000,000, are considering the establishment of pulp, and possibly, paper mills, in that Province. An expenditure of several hundred thousands of dollars will be made if the project is carried out.

—There is a prospect of a shortage in this season's clip of Australian wool, the supply of merino's being short. Attention should be given to the fact that this year's bales are to be much lighter than aforesaid, so that numerical comparative computation of the clip will be rather difficult.

—An Order in Council has been passed making the close season for bass in the Province of Ontario from April 15th to June 15th, both days inclusive, except in that portion of the River St. Lawrence, extending from Kingston to Prescott, where the close season shall be from April 15th to June 9th.

—Owing to the unsettled state of affairs in the coffee trade, it is likely that in Brazil a couple of million bags will not be harvested at all this season. The Government Valorization plan is working as a menace, fears being openly expressed of the ability to maintain artificial prices by public holdings.

—Toton Bros., of Guelph, have added to their farm implement factory a plant for making paper boxes. At present only ordinary paper boxes are being manufactured, but machinery is now being installed for the manufacture of collapse boxes, which will, in the future, form the major part of the output.

—The total gross value of cheese and butter manufactured in Prince Edward Island was \$364,715, in 1907, as compared with \$357,302 in 1906. The Premier of the Province F. S. Hagard, is interested in, and is zealously promoting, a milk condensing industry, which gives more lucrative return than dairying.

—In order to tide the Boston and Maine R.R. over present financial difficulties President Tuttle has asked the conductors, trainmen and firemen to consent to a temporary 5 per cent wage reduction, to continue only until July 1. This would save the company \$50,000 monthly on its pay-roll during the period named.

—The stockholders of the Mercantile Bank of Yucatan have accepted the proposition to merge that institution with the Banco Yucateco, and a new company is being organized with a capital stock of \$16,500,000 to operate the combined concern. It will be called the Peninsular Bank of Mexico. The bank is located at Merida.

—It has been decided by the Indian Government to allot a scholarship each year to one student in the Punjab, for training abroad in some special industry of value to the country. For this year the textile industry has been selected for the purpose of the student's training, and applications are just now being received and considered.

—The Australian Commonwealth has settled the troublesome grain sack question in favour of a bag 41 in. x 23½ in., 8 porter 9 shot, weighing 2¼ lb., holding 250 lbs. The result will add about a cent a bushel to the present cost of wheat sacks and about 30c per ton to flour. The regulation will go into force about the first week in April.

Financial arrangements have been completed for continuing the business of the Canadian Shipbuilding Co. Messrs. A. Berg and Sons have taken over the engine works in Toronto, and the Shipbuilding Company will concentrate its work at Bridgeburg, Ont., until such time as increased contracts will justify its resumption of business at the Toronto ship-yards.

<b>LONDON MUTUAL FIRE</b>		ESTABLISHED 1859.
ASSETS . . . . .		\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95) . . . . .		\$370,478.69
SURPLUS . . . . .		\$520,032.98
SECURITY FOR POLICYHOLDERS . . . . .		\$937,791.93

Incorporated and licensed by the Dominion Government.  
Operates from the Atlantic to the Pacific.  
Conservative, Reliable and Progressive.

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HON. JOHN DRYDEN, D. WEISMILLER,  
President. Sec'y and Gen. Manager.  
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General Agent Province of Quebec.

—The Eastern Provinces of the Dominion appear to have felt the strain of the late financial stringency less than the rest of the country. Trade has kept up well in Nova Scotia, and dry goods houses report some repeat orders from firms there, and New Brunswick, which are especially encouraging just now. Collections have been very fair from the East all along.

—A bulletin of the Inland Revenue Department, just issued, shows that of 141 samples of honey from various parts of the Dominion analyzed by the department, 135 were genuine, 3 were doubtful, 1 was sold as a compound, and only 2 were adulterated. The report shows that strained honey sold in Canada can nearly always be relied upon as being the genuine article.

—Brantford, Ont., is about to issue debentures to the value of \$55,000. These debentures were voted for the purpose of providing money to pay the cost of obtaining the necessary appliances for the distribution of electrical power to be supplied to this city by the Hydro-Electric Power Commission from Niagara Falls. They may be issued in denominations of not less than \$100 or £20 sterling each.

—T. G. Raynor, of the seed section of the Department of Agriculture at Ottawa is engaged at present in inspecting oats to be sent to the western provinces for seeding purposes by the Dominion government. "Fourteen carloads are being purchased through the Steele, Briggs Co.," he said. "I have inspected eleven carloads. Seed oats will be purchased for the same purpose through other companies."

—We learn from a recent return that the Dominion now owns at the Petawawa artillery camp site 12,375 acres of land, which has cost \$100,140, or an average of \$8.09 per acre. 401 acres were acquired last year at a cost of \$2,640. The total of the Canadian permanent force, all ranks, has been set for the present at 3,244, of which the Royal Canadian Regiment (Mounted Police) number 1,067.

—The Committee on Banking and Commerce Friday last approved of a bill by the Ancient Order of Foresters asking power to extend its business so as to include the sale of endowments, annuities, etc., and to carry on insurance business in much the same way as ordinary insurance company. A clause was inserted in the bill making the Foresters subject to any amendment which might be made in the general insurance law.

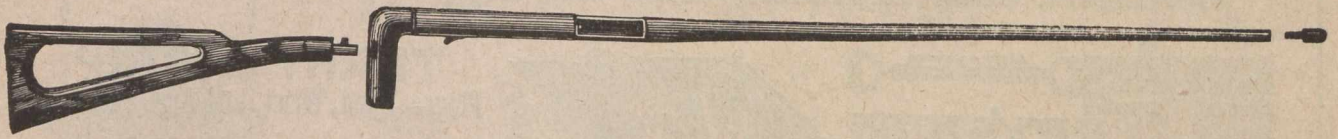
—There is a dress reform movement in quiet progress in China in favour of foreign styles. At present European clothing is imported largely from Japan, but the feeling is arising that owing to the antiquated and ill-fitting clothes furnished, the business will speedily fall into British or French hands, and trade agents are recommending that attention should be speedily given to the business by those interested both in Europe, and on this continent.

—An act to incorporate the Bank of Hamilton pension fund was adopted at the banking and commerce committee. The incorporators are: Hon. William Gibson, Hon. J. S. Hendrie, J. T. Cameron, and C. Bartlett, of Hamilton, and H. H. O'Reilly, of Winnipeg. The property of the corporation will be

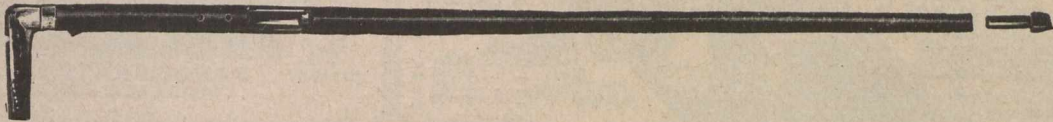


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Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

held in trust to provide pensions for the employees or ex-employees of the Bank of Hamilton or their widows and children. The head office will be in Hamilton.

—The Indian Trade Council has been considering the question: "What is velvet?" It is held by some that there was infringement of trade mark in selling as "velvet" or "silk finish" goods made wholly or in part of cotton. It has now been settled for the present that the term may be applied to any fabric having a velvet finish, of whatever material it may be manufactured. There is a strong feeling, however, that the old difference between velvet and velveteen should be preserved.

—The aggregate gross earnings of U.S. railways in 1907 reached the stupendous figure of \$2,287,501,605, an increase of \$196,906,154 over the total for 1906 of \$2,090,595,451. And yet operating expenses have so greatly increased that net earnings have fallen off to the extent of \$4,526,646. The expenses have in fact increased 14.13 per cent, or \$201,432,800. The miles of road in operation were 173,028 in 1907, against 171,316 in 1906. New governmental regulations are held to be responsible for the decrease in net earnings.

—The Report of the Superintendent of the Dominion Arsenal, at Quebec, just issued, shows that the amount of appropriations for the last fiscal year amounted to \$282,424, and the total cost of ammunition and warlike stores produced was \$262,251. The average number of employees was 399, to whom \$126,691 was paid in wages and salaries. It is claimed to off-set this not very brilliant production account, that the country has in buildings, machinery, tools, materials, etc., assets worth \$489,609, the result of previous bonuses, etc.

—There is much railway building activity in Africa just now, and important developments may be expected within the next five years. Considerable progress is being made with the Northern Nigerian Railway; 100 miles of earthwork are already completed; 150 miles of rails will be sent out this year, and will be laid during 1908 and 1909. The second section of 150 miles up to Zaria will probably be completed in 1910, and it is expected that the railway will reach Kano in 1911. There has been no difficulty in obtaining sufficient labour locally up to the present.

—It has been found necessary that a regulation should be passed by the Queensland Department of Agriculture, providing that all bananas intended for export to Victoria shall be covered with fine cloth netting for three weeks prior to plucking the bunch. This has been found, experiment, to be an effective protection against the Queensland fly, which when introduced works serious ravages in all orchards. This regulation harmonises with the Victorian regulation, which forbids importation of bananas from the tropics unless they have been so protected.

—The Finance Committee of the City Council last week decided to at once call for tenders for its new loan of \$5,000,000, which will be spent on civic improvements. The loan has excited considerable interest in money centres from Montreal to New York, Paris, and London, and numerous enquiries have been received. Big city financial institutions advised the city that the present was a good time to float the loan, and the city authorities decided to act upon this advice at once, the tenders to be publicly opened on March 27th. The loan is for 40 years at 4 per cent.

—At a time when so many complaints are heard with regard to the quality, grading and marking of Canadian apples, it is a pleasure to quote figures, says Canada's Commercial Agent at Bristol, showing that there is another side of the story. The Cardiff market report, dated February 22, is as follows:—Canadian apples, Baldwins, 18s to 21s; Greenings 17s to 24s; Kings, 22s to 28s; Spies, 18s to 21s. American apples average about 3s per barrel less. It is evident that whatever reasonable grounds may exist for complaint regarding Canadian fruit, it is still far and away superior to all competitors.

—The customs receipts of Cuba for February were \$1,600,000, a falling off of nearly \$400,000, as compared with the corresponding month last year. This is the smallest month's collections since the Spanish regime except in September, 1906, just after the revolution, when the amount was \$1,579,563. The falling off in receipts is considered by U.S. newspapers of a certain type to be a result of President Roosevelt's order for the American withdrawal from Cuba before next February, the effect of which, according to the same authorities, has been to greatly depress business of all kinds and to shake the confidence of capital.

—Senator Baird has given notice that he will move the following resolution in the Senate on March 24:—"That in the opinion of the Senate it is advisable that a commission be appointed, consisting of representatives from the different Legislatures of the several Provinces, together with such other persons as may have the management of the Crown lands of Canada, with power to report on the best means to adopt for the preservation of our forests in the best interests of Canada, in view of the large amount of logs and pulpwood that are annually exported from Canada. This is in line with the recent suggestion of the Premier of Quebec.

—The Canadian Oil Co., of Petrolia, owing to a decrease of \$50,000 in the earnings and the failure to float an additional half million capital last year has decided not to pay the usual dividend at 7 per cent. The Canadian Oil Company was formed four years ago by an amalgamation of several oil concerns. At that time there was a bonded indebtedness of \$900,000 and this has been reduced each year by \$100,000, a very good showing, the president claimed. After an animated discussion on



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

HUNDREDS OF UNSOLICITED TESTIMONIALS

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

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

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

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

**TERRY'S PATENT APPLIED FOR**

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

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

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

Good Agents wanted for Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

a proposal to grant the president, W. S. Calvert, M.P., an honorarium of \$800 a motion was adopted that no such payments be made until the company is in a position to resume the payment of dividends.

—From official statistics published in the "Frankfurter Zeitung," it appears that the production of pig-iron in Germany and Luxemburg has increased of recent years as follows:

	Tons.		Tons.
1902 . . . . .	8,402,000	1905 . . . . .	10,987,000
1903 . . . . .	10,085,000	1906 . . . . .	12,478,000
1904 . . . . .	10,104,000	1907 . . . . .	13,046,000

The figures show an increase of 4,644,000 tons, or 55 per cent in five years. The British increase in four years was 1,469,000 tons, or 17 per cent.

—Julius Koelliker, a German inventor, sixty-five years old, shot himself dead with a rifle in New York recently, under pathetic circumstances. The police found a strange coloured ribbon attached to the trigger, and asked his landlady how it was produced. "It was one of his own," the housekeeper said. "He had invented a process for dyeing ribbon, or rather for dyeing silk. He said that outside of his process the only good dyeing processes were those known abroad. He had experimented until he was sure that his process was perfect. And yet he wasn't able to sell it." Koelliker once had a fairly prosperous business in New York, but let everything lapse in his efforts to improve silk dyeing and finishing.

—We notice that it is proposed to establish a Canadian Bank in the United States with Canadian money. The new financial institution is to operate in Spokane, Wash., under the name of the British-American Bank. The "Chicago Banker" states that this is announced to be the first attempt of Canadian capital to put the Canadian banking system into operation under a State charter. In the application for a charter the capital is placed at \$100,000, but it is said that the amount will be increased before the institution opens for business. H. C. Flummerfelt, President of the British-American Trust Co., of Vancouver, B.C., and H. N. Galer, Vice-President of that institution, will be identified with the management of the new bank.

—The practice of boiling grain for horses is not so common now-a-days as it was formerly. Some years ago when grain, especially barley and wheat, were regularly cooked and fed to the working teams. It was considered particularly needful to horses that were working in winter. The practice was perhaps commoner in the Old Country than here, but in both it

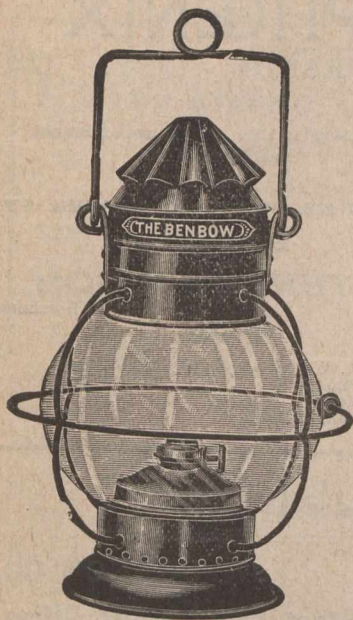
has now fallen into disfavour. In these days when fed at all, boiled feed is chiefly used for colts, brood mares and stallions. It is also useful to feed once a day to draft horses that are being fitted for exhibitions, or teams which are being prepared for sale. They seem to keep in a thrifty growing condition and the coat takes on a gloss and finish which no other feed seems capable of giving it.

—Mr. Macpherson (Vancouver) will introduce a bill to amend the railway act by striking out the clause relative to the prosecution and punishment of railway employees for causing wrecks through failing to observe orders, etc., thus leaving the question of prosecution to come under the provisions of the Criminal Code as in the case of all other offenders. This is along the line of request of the Railwaymen's Union. Mr. Claude Macdonell has given notice of a bill to amend the railway act by providing that the Railway Commission shall have full power to order railway companies to build bridges over or subways under highways at all crossings, where the commissioners deem it necessary. At present the act only gives jurisdiction in the matter of compelling the highway to go over or under a railway by means of a bridge or subway.

—A despatch from Valpariso, Chile, announces that an Anglo-American syndicate, composed of W. R. Grace and Co., and Baring Brothers, the Anglo-South America Bank, Limited, and J. S. Morgan and Co., are negotiating with Granja and Co., for the assignment of the rights in the property of the Coloso to Aguas Blancas Nitrate Railroad, including the port of Coloso and several nitrate factories. The Granja company's liabilities amount to £1,600,000 and the assets are appraised at £2,250,000. The liabilities are said to include £290,000 in nitrate export duties owed to the government and £60,000 in drafts on London. The syndicate would issue £1,400,000 in debentures as working capital and in exchange would draw a return of 25 per cent a year on net profits, beside huge commissions on the nitrate sales. Negotiations had not been completed at the time of the dispatch.

—In the Senate Banking and Commerce Committee the bill for the incorporation of the Bank of Canada, London and Paris was held for further consideration, after an important declaration from Secretary of State Scott, who said he thought it would be better not to grant any more bank charters until the revision of the bank act. He added that the Government was being strongly urged to increase the amount of paid-up capital required for the establishment of a new bank. It was being urged also to make the banking act generally more stringent, and to do so this year, without waiting until next year, when the regular time for a revision of the bank act





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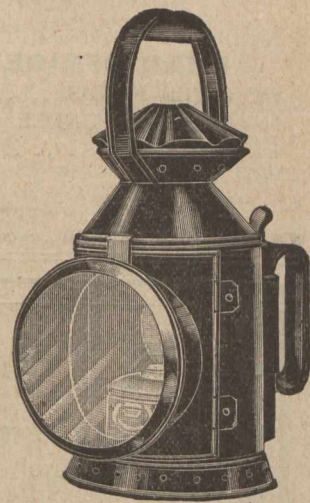
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would have arrived. In the meantime the Senate would do well to refuse all applications for bank charters. So far as the present bill was concerned the name proposed was so pretentious as to be misleading. Mr. Scott said he was expressing his own personal view on this point, and did not speak for the Government. The promoters of the Bank of Canada, London and Paris consented to a postponement, in view of the difference which seemed to exist between the Finance Minister and his Cabinet colleagues on this matter.

—Professor R. W. Angus of the School of Practical Science stated, before a meeting of the Engineers' Club, at Toronto, last week, that, considered from every standpoint, the producer gas engine plant was a better proposition than the steam engine. The speaker stated that a producer gas plant would, all round, give a greater efficiency than steam boilers, and that the gas engine gave a higher average output relative to power input than the steam engine. Probably the most satisfactory gas plant was, he said, the Mond producer. It was one from which a by-product of ammonium-sulphate was obtained, which when sold as a fertilizer would realize (according to English statistics) 4s 6d for every ton of slack used. This return in some instances more than covered the cost of fuel, since the plant might be operated with practically any kind of coal. The Mond plant could not be successfully operated in ratings less than four or five thousand horse-power. Its efficiency would be, the speaker said, about 84 per cent. As to initial costs in small power ratings, the steam engine was cheaper. At 1,000 horse-power the gas engine would cost from 15 per cent to 30 per cent more than the steam, and at 5,000 horse-power from 5 per cent to 15 per cent more. A Mond plant at 8,000 or 10,000 horse-power would cost about \$90 per horse-power. Comparing the engines, he said that the steam engine utilized about 6 per cent or 8 per cent of the heat supplied to it, while the gas engine converted about four times that percentage into energy.

—Our correspondent at Oshawa writes:—Trade there this winter has been very quiet, owing to the depression in the manufacturing business. Most of the shops are now running full time with sufficient orders ahead to keep them busy for some time, the Malleable Iron Co. are running only three or four days a week. Every one is anxiously awaiting and looking for an early spring with the hope that if crops go in well, business may revive to some extent. The farmers in the surrounding district have no cause for complaint, and many of them acknowledge that they never had a better year than last. —There have been some changes in business here lately—Mr. J. S. Herity, formerly of North Battleford, has bought the grocery business of Frank Martin; Mr. J. W. Smith, of Oshawa, has opened a boot and shoe store in the premises lately occupied by B. J. Simmons; Walter Stacey, of Oshawa, has taken a store and put in a stock

of wall paper—he is a painter and decorator. Harry Ives has again opened up as a dealer in teas, coffees and spices. W. J. Trick, contractor, has purchased the factory of the Oshawa Wire Fence Co. and converted it into a planing mill and sash factory, though the prospects for building here this summer are not very bright. Owing to the want of work at some of the shops we have had to maintain this winter between three and four hundred people, practically all of them immigrants. This has been done by voluntary contributions, and has not been a drain on the town treasury.

—The report of Messrs. W. G. Parmelee, deputy minister of trade and commerce, and A. E. Jones, of Halifax, Canadian delegates to the conference of West Indian islands at Barbadoes, in January, was presented to parliament, March 10. The object of the conference was to discuss trade relations with Canada. The moving spirit in connection with the gathering was Sir Daniel Morris, imperial commissioner of agriculture of the West Indies. The Canadian delegates state that several resolutions were adopted for the development of the trade relations between the British West Indies and the Dominion. The resolutions pointed out that Canada ten years ago admitted British goods on favourable terms, and several of the West Indian colonies derived from the concession manifest and increasing benefits. It was declared that the time had come for the Dominion and British West Indies to enter into negotiations for reciprocal concessions in order to improve the trade relations between Canada and the British West Indies. The conference was of the opinion that better facilities should be afforded for the transportation of freight, by rail or otherwise, in Canada to the seaboard, and that a subsidized line of steamers should be regular and punctual. With reference to the question of closer trade relations it was resolved that it was desirable that arrangements should be made for mutual concessions on the broadest basis, consistent with the financial requirements. The resolution was adopted recommending the British West Indies to re-arrange their tariffs to give a preference on the following articles of growth, produce, or manufacture of any part of the British Empire: Flour, cheese, cordage, butter, hay, oats, pease, fish, lumber other than pitch pine, bacon and hams, cooperage stock, shingles, bran, bread and biscuits, boots and shoes, paper, beef, salted or canned and pork. The report says the Jamaican delegates were non-committal, as it was evident they considered their trade with the United States more important than with Canada. It is doubtful whether they will get substantial concessions to Canadian products. While regretting that the various colonies were not harmonious and the results not more definite, it was quite evident to the Canadian representatives that a majority of the more important islands were fully alive to the desirability of putting Canadian goods on a more favourable basis to compete in their markets with goods of foreign origin.



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MONTREAL, MARCH 20, 1908.

## CANADIAN WOOLLENS.

As was foreshadowed in our last issue, woollen manufacturers in Canada are feeling the strain of competing in the finished goods market with British and other makers who, on their side, do not, in the least, fear the straight Canadian tariff of 30 per cent against them,—not even if it were raised to 35 per cent. Our neighbours across the border make it 50 per cent. A promising factory at Almonte, Ont., has closed its doors, recently, and this week the business world has heard with regret that the Dominion Woollen Manufacturing Co., with headquarters here and works at Beauharnois, have decided to stop their machinery. It is no secret that the Montreal Woollen Mill Co. is running on short time, and is making a great but adverse fight against depressing circumstances.

The Dominion Woollen Manufacturing Co. was incorporated in 1896 with a capital of \$170,000, which was subsequently increased to \$210,000, the company being formed entirely of Montreal capital, supplied largely by able and substantial business men among us. They own a well equipped mill at Beauharnois, which is run by both water and steam power, and when going at full capacity employs 200 hands. Their manufactures are chiefly blankets, over-coatings, friezes, etc. The Manager explains that the decision to close down is purely a result of the financial and trade depression

that has overtaken the whole continent during the past five months, and that the outside liabilities of the Company are insignificant. He also explained that "ever since the preferential tariff went into force, the woollen business has had a hard time," but, that a re-organization is not impossible.

It should not be forgotten that Great Britain has, what might almost be termed, a natural preferential advantage over Canada in respect of its woollen trade. The markets of the world, as well as the supplying of her own teeming millions are hers to control. On account of her commercial supremacy, manufacturers can keep their machinery at the same work the whole year round, for wherever the temperate zone offers a demand, there is the representative of the British woollen manufacturers. Canada has, by the policy adopted so far, access to her own markets only, where her customers can not exceed 6,000,000 at best. And immense variety, there must be, with all the expense "changing off" entails in the goods made in Canadian mills. The initial equipment of a factory with machinery which would cost \$200,000 in England, will cost \$300,000 in Canada, owing to freights and duties, or differences in cost of production. The money invested can be obtained for 4 per cent in the old country, though here it will cost 5 to 6 per cent. Wages, in Montreal, are about double those paid in Bradford. Coal in this part of Canada,



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often costs the manufacturers almost treble what is paid in Yorkshire.

These are only some of the advantages English manufacturers possess over our makers of woollens, but they are probably sufficient to show that there is, from their point of view, a considerable amount of justice in their outcry against the duty, which enables the British trade to destroy an important Canadian industry. Efforts have been made at several past sessions of Parliament to induce the Ministry to extend some further measure of protection to Canadian mills. The results of the failures of these attempts are being seen to-day in the straits to which the operating companies are reduced.

The low price at which Yorkshire and other woollen piece-goods can be laid down in Canada was shown in these columns in the issue of 7th February ultimo.

N.B.—That portion of this article appearing on our first editorial page calls for revision, inasmuch as there exists in addition to the U.S. 50 per cent advalorem, a rate per lb. weight, graded according to quality which makes the tariff 100 per cent and upwards.

### MR. FIELDING'S BUDGET AND SPEECH.

The annual revelation of the condition of the national exchequer is naturally of the greatest interest to the nation at large. It is also of peculiar value to the politicians as affording a practical measure of the success with which the party in power has conducted the business of the country, and likewise of the financial condition to which it has been advanced or reduced. Of the exposition made by Hon. Mr. Fielding in his Budget Speech of last Tuesday, it may without hesitation be said that while favourable respecting the state of affairs up to March 31st, 1906, the end of the last fiscal year, it is not reassuring in respect of the present and the future. For the fiscal year of 1906-7—nine months, really—Mr. Fielding claimed that there was a surplus of \$3,427,167 over his last year's estimate; that is, \$16,427,167 in all. Or, from a total revenue of \$67,972,109, there was a total expenditure of \$65,778,138, leaving a net surplus of \$2,193,971 to the credit of the country.

Owing to the somewhat late date of the calling of Parliament, another fiscal year, that of 1907-8, will close on 31st inst., and for this year the Minister estimates—and he was probably speaking by the book—that the expenditure will foot up \$110,500,000, making a deficit of \$12,000,000. This debt is owing in a large measure to the building of the Transcontinental—Grand Trunk

Pacific—Railway. The revenue for this current year (1907-08) is estimated at the unprecedented figure of \$96,500,000. Because of the threatening appearance of financial matters, the revenue for next year, that is from April 1st, 1908, to March 31st, 1909, is estimated as probably below \$90,000,000. This, as the Minister suggests, may provide for a surplus over expenditure, but payments are sure to be heavy, and \$30,000,000 will be required for the Transcontinental alone. It will not be lost sight of that the heavy expense of developing the transportation facilities of the country has been loudly called for, and that there is reasonable hope that the acquired assets will show that Canada has made no very bad bargain by it.

The Hon. Mr. Fielding gave an explanation of the financial plan of relief which the Government devised through the banks for the moving of last season's grain crops. "The amount of \$10,000,000 at 6 and 7 per cent was offered the Banks, and \$5,313,000 actually loaned to them at 4 per cent for 60 days upon safe guarantees, of which all but \$965,000 had been already repaid. As for the future, he thought that the experience in regard to last year's crop would lead to an amendment of the Bank Act, by which banks would be allowed to issue for a limited time in the crop moving season an emergency currency to the extent of 15 per cent of their combined paid up capital and rest or reserve. It might be thought that they might get the increased currency by the increase of the bank capital, but this latter system might lead to embarrassment of the shareholder, and in one way or another he did not think it would be workable." For this emergency currency the banks would have to pay a tax to the Government not to exceed 5 per cent.

Five per cent is more than the banks can afford to pay on time deposits—as frequently explained in these columns. There are such things as expenses of management to be considered. If the Finance Minister's ingenious device should require to be put into execution, it is scarcely possible to avoid the conviction that the five per cent must be paid by the farmers. In a good crop year they could afford it—an' they would.

There exists, perhaps, an alternative to this rather cumbrous method of temporary relief, one which should throw less trouble upon the banks. It has been adverted to in these columns on more than one occasion, that, in case of need, recourse might be had to means no more contrary to the provisions of the present Act, that is by an enlarged issue of Dominion notes (which are redeemable in, and equal to, gold) against the unnecessary large amounts of gold held by the banks (over \$24,000,000 according to last Statement), such an issue to be called in—either in actual reality or in amount—after the emergency crop-moving periods were passed. This would obviously relieve the Banks of the duty, confusion, and burden of making the issue—would impose little or no additional trouble upon the Government, and would not be in contravention of existing provisions.

The unfortunate Quebec Bridge was the subject of explanation by the Minister, who made it clear that at the time of the collapse the Government had practically no security for the obligations it had assumed. However, \$5,390,352 would soon be completely made over



to the Bridge Co., which would release its bonds held by the banks, and this amount would then "become a debt like that of the Montreal Harbour Commission." There was no attempt made to give any estimate of the amount of money the Government is prepared to expend upon this important, though ill-fated, project.

No change in the tariff was foreshadowed, but there are certain changes in the excise laws governing the tobacco manufacturing industry, which are pretty sure to be troublesome to cigar manufacturers. The introduction of this part of the Budget Speech sounded innocent enough: "We propose," he said, "to re-adjust the taxation on tobacco. There is a well known expression: readjustment without increase; that is, I think, entirely a case of that kind. At all events we do not aim to increase it, we aim so to readjust the tobacco duties as to meet the new conditions which have arisen, but without adding to the burden of taxation. The object of the change will be to establish a uniform rate of license for tobacco manufacturers instead of the varying rates which now exist. The second object will be to carry a larger part of the burden of taxation on the raw leaf, as it is introduced into the manufacture of tobacco, and the third purpose is to establish a uniform stamp."

As it works out, however, the uniform stamp will allow of no distinction between cigars made in whole, or in part of imported or of native grown leaf. The object, of course, being to encourage the use of Canadian tobacco. Moralists will probably disapprove of this method of doing what may appear to some, to be a meritorious thing. Smokers will probably object to it; and those manufacturers who claim that good, or even indifferent cigars cannot be produced from the "tabac Canadien," will have no way of obtaining credit, or the necessary financial return for their use of Southern, or West Indian leaf. However, the suggested amendments to the Excise Act are susceptible of close examination, and possibly of alteration, when they appear regularly before the House. Meanwhile those who appreciate "a good smoke" may derive solace from the statement made by a prominent city manufacturer, who says "I am going to maintain the standard of my brands no matter what anybody else does. I do not think Mr. Fielding has given us the treatment we are entitled to, for he has compelled us to remake the reputation of our brands without any justification for the expense to which we will be put. It may be a good thing for the brands which have never had much standing or only possessed a limited amount of confidence. They may take advantage of the changed conditions and be temporarily pushed by dealers. But the trade will ultimately come back to us. In the meantime it is going to be hard on us and unnecessarily so."

—The town of Wetaskiwin, Alta., has passed a by-law to raise \$18,000 to carry on boring operations for gas.

—The Spring has been very favourable to the British grain crop, and prognostications of a large yield of wheat are being indulged in by agriculturists.

—The linen industry is the greatest manufacturing industry Ireland possesses. There is invested in it something like £15,500,000, and it gives employment to 70,000 people.

## CANADA'S FOREST WEALTH.

We have on many occasions referred to the duty laid upon the country of preserving its forest wealth for the sake of the future. As preservative of the supplies of moisture, as well as proving intrinsically valuable, the present generation should in all equity consider itself responsible to posterity,—guardian of the precious woods held "in trust," as part of a justly entailed, national deposit. Inroads made upon the forests by the lumbermen, never exhausted the tree supplies, inasmuch as only trunks of saw log size were worth the cutting. Far too frequently fire followed in the wake of the shanty men, and spread through the dry boughs of the felled trees to the destruction of miles upon miles of valuable bush. But the lumberman, properly speaking, never depleted the woods. It used to be a saying in the old days when the Hamilton's, Gilmour's, Hall's, Price's, Ross's et al controlled the immense business, which centred finally in the immense booms in Quebec, when the old harbour below the citadel was thronged with Norwegian and other wooden sailing vessels every summer, that "a pine limit was never cut out, so long as fire was kept out." The young growth was always coming on, and the scoop roofed shanties in the heart of the wild woods were used at intervals again and again, by gangs of men who waited on nature's successive crops of pine logs.

Conditions have greatly changed of late years. The discovery that wood pulp, which was at first ground out of maple, or white poplar, as an adulterant, could be manufactured out of soft wood, such as balsam and spruce, into paper, has revolutionized that trade. The hornets and wasps which have from primitive time made their homes of wood pulp paper, have taught their lesson, and rags, manilla and esparto grass fibre, instead of being main sources of supply are now only used in a subsidiary manner. Unfortunately for the trees, there is no standard of size observed in cutting for pulp wood. The result is that when the choppers have finished a winter's work in spruce district, it is practically deforested as far as their operations extend. On the other hand so greatly has the use of wood pulp cheapened the price of paper, that the demand has grown by leaps and bounds, until it is safe to say that there is twenty times the amount used to-day that was manufactured ten years ago.

This side of the subject of forest destruction has been exploited in much picturesque and varied writing during the past few months, descriptions ranging from sane to insane, from fact to fancy, often affording unlimited scope to imagination. It has—as was inevitable—reached the House of Commons, and formed the subject of debate. Happily it was introduced in a lucid and practical manner, which precluded the issuing of fireworks, by one of the most careful and pains-taking of the members, Mr. E. N. Lewis, of West Huron, whose motion ran:

"That in the opinion of this House such an export duty should be placed on the export of pulp wood as will be sufficient to induce its manufacture into paper in Canada, and thus save to the labour of Canada the six millions of dollars now lost."

He said: Mr. Speaker, my object in proposing this



resolution is to bring to the notice of this House and of the government of Canada the question of the pulp wood industry and of whether or not it is advisable for the government to take such steps as will encourage the manufacture of pulp wood into paper in this country, and thus save to the working people of Canada the many millions of dollars now lost to them.

President Roosevelt said recently in reference to the timber and pulp question:—"No other question of equal gravity is now before the nation."

Certainly for the United States this wood question has a dark look; but we in Canada have no desire for our cousins across the border to be without their daily paper. All we wish is that the product of our forests shall be manufactured in Canada and then shipped to them. With our help they must follow the views of a celebrated United States editor, of whom a brother journalist once said: "To him every cloud has a silver lining; if it has not, he's just the man to climb up and paint one on."

Later on he details the result of specific enquiry as follows "Millions upon millions of spruce logs, hundreds of thousands of cords of pulp wood go yearly from Quebec, New Brunswick and Nova Scotia to feed the pulp and paper mills of the eastern, middle and western States. What does Canada get for this?

1. The government, not \$1 a cord.
2. The chopper, the loader, the river driver, the teamster, the peeler, not much more.
3. The railways a low rate on coarse freight, The whole result \$6 or \$7 per cord left in Canada. Every cord of wood made into paper has a value of \$40 to \$45 and up. My resolution asks this government to take such action as will save the labour men of Canada the \$6,000,000 lost annually. I firmly believe that \$20,000,000 would be nearer the mark. The United States shuts out our finished products, paper, but takes our crude product pulp wood, makes it into paper and under-sells us in Europe with their surplus dump."

"The following figures show the value of wood pulp and wood sent to the United States for the year ending June 30, 1907:

Canadian wood pulp exported to United States, year ending June 30, 1907.....	\$3,230,272
Wood for pulp, 650,366 cords .....	2,792,751
Total .....	\$6,023,023

Now, according to United States Bulletin No. 80, pages 18 and 19, the value of paper per ton ranged in 1906 from \$41.61 for heavy wrapping to \$348.02 for fine Massachusetts. The tariff of 1887, which places a duty on Canadian pulp, contains this provision:

'If any country shall impose an export duty on pulp wood to the United States, the amount of such export duty shall be added as an additional duty to the duties herein imposed upon wood pulp imported from such country.'

I say that is an insult to Canada, for that is aimed at us."

In speaking to his motion for proper protection to Canadian industries, Mr. Lewis is also presenting a most forcible argument in defence of our forests. The process may be slow, but is probably sure which awakens

men to a sense of value of their national heritage, and then proceeds to a due preservation of it. The difficulty in the way of adopting Mr. Lewis's plan of an export duty is the need of the poorer farmers who own a good deal of the spruce land, as regards government lands, there should be no difficulty in adopting measures of protection for the trees, by setting up a standard of minimum stumpage size, and by adopting rigid measures for fire protection. The Federal authorities are setting a good example by preserving the whole eastern slope of the Rockies as a forest preserve. Some such measures might easily be adopted by Provincial legislatures regarding rocky, or mountainous sections fitted by nature for the growth of timber, while never adapted to lucrative farming.

There appears to be much misconception respecting the supplies of pulpwood material in the United States. A subsequent speaker in the Commons debate pointed out that "for instance, the State of Maine in the year 1903 had standing spruce timber to the estimated extent of 21,000,000,000 feet, which is considered by Mr. R. S. Hosmer, of the United States Forestry Bureau, as amply sufficient to meet the requirements of all the mills in that State for an indefinite period. We must not forget that only eleven States have been importing pulp wood from Canada, and we must not overlook the other fact that the United States have a forest reserve of 1,094,000 square miles, which is equivalent to 37 per cent of their total area. The argument is being made by the advocates of an export duty that the American forests are depleted; but I may remark that out of 3,600,000 cords consumed in the United States mills in 1907 they have imported from this country only 628,000 cords. Although I am disposed to recognize that the reserves of the United States are far from being inexhaustible, yet I am of the opinion of those who contend that our reserves are not at their mercy; and if in America proper and effective regulations regarding the cutting of timber are adopted, as they are adopted, if the rotation system, the system of one section at a time being operated on or exploited in a given district, is enforced, as I understand that it is, and if the policy of reforestation or actual cultivation of trees is resorted to, as it is being resorted to, in the United States, it will be found that they have for a much longer period than has been predicted lately sufficient timber to supply their mills."

What we are chiefly concerned with is the preservation of our Canadian timber areas. It is in our opinion a mistake to allow our attention to be diverted from this issue. Cheap paper is a necessity in this age. The preservation of our forests is also a necessity. There ought to be ability enough somewhere, to effect both of these ends. The promotion of Canadian manufactures ought to be prosecuted in such directions as shall add to, and not diminish, the resources of the national domain.

—The Home Bank of Canada has opened branches at Sandwich, Thorndale and Iderton.

—For the last week in February imports at New York fell off \$1,200,000 in dry goods, and \$4,700,000 from the figures of the corresponding week in 1907.



## THE DRESSED POULTRY TRADE.

Although rather early in the season, it may not be considered inopportune for directing the attention of those interested to the advisability of carefully cultivating the export trade in dressed poultry. We notice in an English trade report that for 1906 (the figures for 1907 not being available as yet) the imports of poultry from Canada were valued at \$67,165. For 1905 the figures were \$157,685. Considering that the United States sent over \$1,200,000 worth in 1906 and the possibilities of the Dominion, the shipments from Canada were ridiculously small. Evidently there is room for development, and it would be well if consideration were given to the subject by poultrymen, and farmers generally. According to a late number of the *Journal of the Board of Agriculture, Eng.*, the demand for poultry has increased greatly in recent years, and will continue to grow. Present importations total up to over \$4,900,000 a year.

Everything depends upon the condition of the fowls when received at the market. For some markets fowls must be tied down with string in the Devonshire fashion, which is the usual method for turkeys. Then comes packing and grading. One essential point is that all poultry should be quite cold before being despatched, and each separate package should contain birds of nearly the same size. The best markets are Leadenhall and Smithfield, in London, where the best quality of fattened birds will always find a ready sale, while there is a good demand in the spring for "young chickens, weighing 2½ to 3 lbs., unfattened, but well fed." For large, well-fattened birds the best London season extends from November to February, and from March to July for moderate-sized birds. Fat ducks sell fairly well in the autumn and winter, fat geese have a limited season at Christmas and just after, and turkeys fetch high prices at the same period. Manchester gets most of its chickens from Ireland, these being preferred for "the uniformity of quality, certainty of supply, and short time in which orders can be filled."

Rough and ready methods of preparing the birds for market, such as unfortunately prevail among the caterers to the needs of this city, will materially hinder the prospects of this promising trade abroad. Where plucked the feathers should be perfectly removed, the cleaning off should be a matter of personal pride, the grading and packing as tasteful as possible. Perhaps the fact that so few of our poultry men go very extensively into the business tells against that careful matching of weights of birds, which makes the English dealers so partial to the packages from Ireland, and the Netherlands, where the contents average within a very few ounces of uniformity.

A little practical nursing of this industry now by the experts of the Dominion Agricultural Department, would speedily prove its lucrative character to the practical men who should be interested in it, and there will be no fear then of its not being developed as far as is possible.

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—The gold medal for apples exhibited at the Royal Horticultural Show, London, Eng., has been awarded to the fruit from Nova Scotia, which has been in cold storage for six months.

## NATURAL LAW IN THE BUSINESS WORLD.

It was one of the great achievements of the past century that emphasis was placed upon the immense fact, that the world of worlds, and the world of men exist under the reign of law. All the sciences, from Theology, the Queen of the Sciences, down, have learned to group themselves around, and in accordance with that fact. It is because commerce is only now struggling into place amidst the sciences, and has not as yet been allowed to stand definitely beside them as of equal importance with the 'ologies, that the rule of law is not more freely recognized in the business world. The time will come, no doubt, when the laws governing trade will be as well understood, made use of, and guarded against, as those governing the human body, or the operations of the Agriculturist. Financial depressions will not be likely to take the world unawares then, nor will commerce be a matter of more or less clever guess work as at present.

The unity pervading all other things, makes it at least likely that there are some great governing laws, common to other sciences, which extend into and govern the business world also. Such for instance as those summarized in the definitions "like begets like," "nothing from nothing," "everything continues as it was, unless compelled perforce to change," the universality of motion," which are easily seen to describe factors as well known to the world of commerce as to the biological student. Others become equally apparent, when a little consideration is given them. Take, for instance that rule, incorrectly, though conveniently defined as Nature abhors a vacuum. Add to that the law governing contraction and expansion, and we have an understanding of the mystery of the winds. Somewhere, or another, a fall in temperature has caused a contraction of the atmosphere. The air from elsewhere comes rushing in to fill the gap thus caused. If the contraction has been serious, the call upon the solid atmosphere is also serious, and the answering rush of the air is vigorous enough to produce a storm. If law was recognized as the grim fact it is, business men would look for the cause of contraction in the right direction, when there is a bit of a breeze in financial affairs. Better still, there might be a system of storm signalling, with competent observers taking the place of old Probs, so that flurries such as lately prevailed in the United States might be guarded against. It would at any rate be clear that a clear loss such as is caused by war, fire, earthquake, flood, bad harvests, or such like, creates a gap, the empty call of which is certain to cause disturbance, and some dislocations in the world of affairs. The losses by the calamities of San Francisco, by the Russo-Japanese war, by the disastrous winter of 1906-7 in North-West live stock, by the last summer's unfavourable season for dairying and grain, etc., these worked depressions certain to provoke squalls in the world of finance, when the call of vacuity made itself felt.

Or, there is the law of nature by which the thunder and lightning is accounted for. The beneficent law whereby when the air becomes surcharged with unwholesome gases, the electric flash is produced which converts the dangerous matter into wholesome life feeding oxygen, might if understood lead to precautionary measures being adopted when gloom—even of



the slight density at present prevailing--overhangs the commercial atmosphere. It might be predicted at such times that a lightning flash of more or less destructiveness is about due to arrive, and will be beneficial in its results. Indeed, there may be lightning behind the present cloud of gloom, which it is well for those who occupy exposed positions to be on their guard against.

THE BANK OF BRITISH NORTH AMERICA.

Elsewhere in this number we reproduce the seventy-second annual report of the directors of the Bank of British North America, including the usual balance sheet for the year (converted into Canadian gold), and the address of Mr. E. A. Hoare, who presided at the meeting, held in London, on Tuesday the 3rd instant.

In his very interesting and exhaustive address the chairman pointed out that the reserve had been increased by nearly \$100,000 during the year, this fund standing at \$2,336,000 on the 31st December last. The net profits for the six months amounted to \$360,573.23, which with those for the next preceding half-year (\$300,570.66) show a net percentage of close on 13.60 per annum. Thus the net profits for the latter half of 1907 fully equal the total net revenue for the year ended the 31st December, 1903, which Mr. Hoare in his address some weeks later referred to as "particularly satisfactory." As was to be anticipated—and in conformity with the general banking experience throughout the Dominion during the year under review—several of the items on both sides of the balance sheet have suffered some contraction, but in every instance there has been kept in view that regard for the strength of its reserves which has always characterized the management of the Bank of British North America.

The address, as a whole, will amply repay perusal as one of the most thorough and finished of its kind that has been placed before banking, business and professional men in Canada—and even beyond. Covering within a modest compass what would ordinarily extend to the size of a pamphlet, it deals succinctly and clearly with every feature of the situation together with what makes for prosperity among us, and is not sparing in words of caution that no one can afford to ignore; we cordially recommend it to the attention of our readers.

Mr. Henry Stikeman, the General Manager, and his officers, and staff, are to be felicitated on furnishing by their labours the subject for such an Annual Report to the shareholders and to the people of Canada at large.

THE GOLD RESERVE IN ENGLAND.

Continuing the subject of the Gold Reserve problem in Great Britain, the proposal recommended by Mr. J. Barr Robertson, while providing a greatly increased stock of gold, will do so in a form that will be extremely likely to cause the gold to be permanently retained in the Bank. It can be carried out without any expense to the Bank, and without interference in any way with the joint stock and private banks.

The proposal consists chiefly in substituting in the circulation ten-shilling notes of the Bank of England in

the place of half-sovereigns, the notes to be unlimited legal tender except at the Bank, where they would be redeemable in half-sovereigns or in sovereigns at the option of the Bank. Under the Coinage Act of 1891, the light half-sovereigns withdrawn from circulation from 1892 to 1906 and recoined, amounted to \$110,255,000, and the total half-sovereigns issued from the Mint during the same period amounted to about 150 millions, so it may be confidently assumed that there are more than this amount of half-sovereigns in circulation. During the period referred to above, the light sovereigns withdrawn for recoinage amounted to \$150,245,000, and the total amount of sovereigns issued to \$431,253,000; while the average deficiency in weight of each light sovereign was 1.230c, the deficiency in each half-sovereign was 1.138c, so that the average half-sovereign had lost by wear and tear nearly as much as the whole sovereign, proving that the former is expensive to circulate as well as to coin.

The view is widely prevalent that some scheme of £1 notes might be formulated and adopted by the Bank, and in principle that view is perfectly sound. But while the half-sovereign is expensive and dangerous owing to its smallness, the 10s notes would have one very great advantage in connection with a gold reserve, namely, that they would be practically in continuous circulation in the hands of the public, and thus they would not be so liable to be presented at the Bank for gold as £1 notes would be. The Bank doubtless holds only a limited number of half-sovereigns in its reserve, as it would be needless to coin these unless, like silver coins, they were demanded by banks for actual circulation. If then there are equal to \$150,000,000 of half-sovereigns in actual use among the people, the question is whether the joint stock and private banks with their 5527 offices in the United Kingdom would be willing to support this plan, and to pay out 10s notes and withdraw half-sovereigns and transmit them to the Bank of England. That is the sole duty they would require to undertake, and very soon with these active agencies at work most of the \$150,000,000 of half-sovereigns would be in the reserves of the Bank of England. Scotland and Ireland use bank-notes almost exclusively, and the United States, Canada, France, and, to some extent, Germany, are also striking examples of countries that prefer notes to coin. The English people will hardly fail to prefer notes if they are offered notes of denominations suitable for general circulation, and once get accustomed to use them.

A substitution of \$175,000,000 of 10s (about \$2.40) notes in the circulation and the withdrawal of \$150,000,000 of half-sovereigns from circulation and added to the reserves of the Bank would affect the Bank statement as at January 1, 1908.

Bank of England.—Issue and Banking Departments, Combined.

Liabilities.

Notes in circulation . . . . .	\$322,602,175
Public deposits . . . . .	37,793,470
Other deposits . . . . .	263,286,140
Seven-day and other bills . . . . .	264,400
	\$623,946,185



## Reserve.

Gold in Issue Department . . . .	\$308,912,575
Gold and silver coin in Banking Department . . . . .	4,795,735
	\$312,718,310

The Reserve on January 1, was only 35 5-8 per cent, an unusually low figure. The new Reserve of 50.12 per cent, arrived at above, would therefore be also unusually low

This ought to be compared with 38 $\frac{1}{4}$  per cent as shown in the combined statement given previously in Table III., and with 35 5-8 per cent in Table II. The immense advantage of this would be that it would give a reserve of £62,000,000 in gold, a most impressive figure, well calculated to inspire the highest degree of confidence, and there would be £35,000,000 of 10s notes in the pockets and tills of the people in daily and hourly use, so that there would be an addition of £30,000,000 to the reserve of the Bank with only the most infinitesimal expectation of any of the 10s notes being presented for the purpose of withdrawing gold. With such a large reserve there would be no need to raise the Bank rate so suddenly nor perhaps to such a high figure as at present, and there would be little or no feeling of apprehension if a few millions were taken away, nor would there be any undue haste to bring them back.

## A BRACE OF IMPORTANT DECISIONS.

The Court of Review has confirmed the opinion of a lower court, establishing the principle that the streets of a city are the property of the public, and may not be monopolized by any of the numerous corporations to whom certain street privileges are granted. Mr. Lavoie, the plaintiff in this case, complained that he had been deprived of the use and enjoyment of the street upon which his property is situated through the defendants taking an unnecessarily long time to lay down a sewer. The city in defence claimed that work was necessary in the general welfare, but the judgment upheld the plaintiff's pretension, and awarded him \$125 damages. Mr. Lavoie has proved himself to be a public benefactor in this instance, and this judgment will be of immense value in the future.

Mr. Justice Fortin in the Superior Court had before him last Saturday the case of Mr. Aurele Parent, merchant tailor, of St. Eustache, who brought suit against the Montreal-Canada Fire Insurance Company to obtain \$1,425, the amount of a policy on his premises, which were destroyed by fire in January, 1907. The company pleaded it was not liable because Parent failed to notify them of a policy which he subsequently obtained from another company, also that he had not exercised due diligence in saving his stock at the time of the fire. These two provisions being expressly stipulated in the contract, Mr. Justice Fortin maintained defendants' plea and dismissed the plaintiff's action with costs.

The judge appeared to hold that there could be no doubt of the necessity of the holder of a fire insurance policy notifying the company who has assumed the risk in the first instance, when he subsequently obtains insurance in another company. Perhaps we should best emphasize the value of this judgment if we reiterated the old advice: "Read your policy, every word of it before you accept it"; and add, "then live up to your contract."

"Hoarding money, and keeping it out of the channel of trade, is an instance of prudence gone to seed," is an epigrammatic utterance of a U.S. insurance manager.

## COFFEE.

The expected sharp falling off in the receipts at Brazilian shipping ports has not materialized as yet; nevertheless, says Hy. Nordlinger of New York the total receipts at Rio and Santos during the current crop year will not exceed 10 $\frac{1}{2}$  million bags. The receipts are in line with those of the crop years 1904-5, and 1905-6, when the total amounted to 10 and 10 $\frac{1}{4}$  million bags respectively. The following tables of crop movements is instructive:

Crop Movement July 1st to March 1st.	1907-8.	1906-7.
Brazils:		
Receipts at Rio, Santos, Victoria and Bahia . . . . .	9,104,300	15,252,200
World's withdrawals for consumption . . . . .	9,011,012	9,011,056
Milds:		
Arrivals in Europe and U.S., including trans-shipments . . . . .	2,307,491	1,899,488
Deliveries from port stocks, including trans-shipments . . . . .	2,782,878	2,508,773
Recapitulation:		
Total into-sight movement, including trans-shipments . . . . .	11,411,791	17,151,688
Withdrawals for consumption, including trans-shipments . . . . .	11,793,890	11,586,829
World's Visible Supply: March 1st.		
Brazils . . . . .	14,816,583	13,691,042
Milds . . . . .	1,201,272	1,510,380
Crop Movement July 1st to March 1st.		
Brazils:		
Receipts at Rio, Santos, Victoria and Bahia . . . . .	9,003,600	9,197,400
World's withdrawals for consumption . . . . .	8,284,857	7,908,393
Milds:		
Arrivals in Europe and U.S., including trans-shipments . . . . .	2,235,792	2,595,466
Deliveries from port stocks, including trans-shipments . . . . .	2,895,464	2,974,182
Recapitulation:		
Total into-sight movement, including trans-shipments . . . . .	11,239,392	11,792,866
Withdrawals for consumption, including trans-shipments . . . . .	11,180,321	10,882,575
World's Visible Supply: March 1st.		
Brazils . . . . .	9,461,527	10,991,227
Milds . . . . .	1,863,054	2,280,518

These figures indicate that the consumption of Brazil Coffees keeps up to the high level reached last year. With speculation practically eliminated, it is reasonable to expect that the law of supply and demand will have its influence on values, more especially from now on, since we are entering a period of small receipts at Rio and Santos. With average receipts running in the neighbourhood of 15,000 bags a day at both ports, and a consumption going on of 35,000 bags a day, the deficiency of the supply is bound to make an impression on existing stocks, and therefore affect prices.

The consumption of mild coffees has not fluctuated much during the last four years, in fact it shows a tendency to decrease. The production likewise has not varied much in recent years.



This year there will, however, be a shortage of about 600,000 bags in mild coffee crops, which shortage will be felt in the receipts from now on, but will be more severely reflected in the receipts during the six months immediately following the close of the fiscal year. The receipts of mild coffees in consuming markets during the months of March to June inclusive, amounted to: In 1905, 1,900,000 bags; 1906, 2,650,000 bags; 1907, 2,200,000 bags; whilst this year we do not believe that more than 1,600,000 bags will come forward of these coffees during that period.

#### BACTERIOLOGY IN THE LINEN INDUSTRY.

Prof. Rossi, Professor of Bacteriology in the Italian Royal College of Agriculture at Portici, near Naples, has found out a new process for retting flax by increasing the supplies of the micro-organisms, which it has been discovered effect the decortication, and separation of the fibres. He has named this agency "bacillus comesii," after Professor Comes the Director of his college.

The operation of his method is briefly described by Mr. Neville-Rolfe, as follows:—The stems are tightly pressed by screws and placed in a cemented tank, which is then filled up with water. Air is then forced in from below by a steam pump, which causes the water to bubble up furiously and penetrate all through the compressed stalks. To this water about a quart of sterilised broth containing many millions of the micro-organisms is added. These act at once upon the tissues, consuming all the outer bark and the soft tissue (paruchyma) between the fibres, which gives the growing plant its solidity. This part of the operation takes about three days, as against at least eight by the old method, the number of microbes being infinitely greater. The stems are then taken out of the tank and placed in vertical boilers with the same arrangement for pumping air into them from below. The fibre, compressed by screws as before, is then raised to a temperature of 216 deg. Fah. to destroy the microbes. After this it is washed in clean water and carefully dried under cover, a product much more perfect than that under the old process being obtained.

The advantages claimed for the new process—firstly, that it saves an enormous amount of time and labour; secondly, that the results are much more certain, the colour being better and the fibre more tenacious for the reason that the immersion is much shorter and that the bacilli are destroyed as soon as their work is done. There is consequently much less by-product, and much fibre which under the old process was made into tow will now be pure fibre of the best quality. Lastly, the new process is not injurious to health, which the old out-of-door process always is—the whole hemp area being unhealthy at the time of soaking hemp. The cultivation of the bacillus is a simple matter: if a thimbleful of the culture of the microbes be placed in a glass vessel full of sterilised broth, they will increase by many millions in a few hours.

The process is probably analogous to that which is at present being introduced by U.S. experimentalists. Considering the quantities of flax fibre which are destroyed every year in Canada after the extraction of the seed, the matter is of interest to this country. If it is possible to produce our own linens without the long and expensive process at present employed in older lands, a valuable addition will be made to our resources.

#### THE PATENT MEDICINE BILL.

The Dominion Government has receded somewhat from its standpoint of last year, in the matter of supervising the trade in proprietary medicinal preparations. The new Patent Medicine Bill, of which Hon. Mr. Templeman, Minister of Inland Revenue, has given notice, appears to be considerably less drastic in its provisions than the measure introduced last year, which was held over. In the new bill the stamp tax on each bottle has been omitted, the department requiring registration only. The regulation requiring analysis of each formula before any proprietary medicine can be placed on sale is also modified because of the delay which would be caused the manufacturers on account of the large number of preparations and the comparatively small staff of the Inland Revenue Department.

In the neighbouring Republic a good deal of attention is at present being given to the same subject by legislators. For example: Representative Mann, of Illinois, is about to introduce a bill making it unlawful for any person, firm or corporation "to send, carry, ship or bring into any State, Territory or the District of Columbia, by freight, express, mail or otherwise, from any other State, Territory or the District of Columbia, or from any foreign country, directly to a consumer; or to sell or give away in a Territory or the District of Columbia any cocaine, alpha or beta eucaine, hyoscin, opium, morphine, chloral hydrate, or any derivative or preparation of any of the foregoing substances, except upon the original prescription of a physician." Exceptions are made as to extremely small quantities of narcotic drugs in certain household remedies, and it is stipulated that the proposed law shall not apply to manufacturers or wholesale druggists. The bill will further provide that all poisons, the subject of interstate shipment, shall be plainly labelled as such.

It will be hoped that when Hon. Mr. Templeman's bill has passed through committee it will be found to preserve the interests not only of the unwary public, but of manufacturers also. A wise measure of compulsory publicity will best provide for protection against unscrupulous makers and vendors of useless and even dangerous concoctions, whose interests are directly antagonistic to those of legitimate manufacturers of useful and sometimes almost indispensable preparations.

#### THE U.S. IMPORTATION OF GOLD.

It takes time for truth to fully declare itself, and occasionally unusual channels are used for its dissemination. It has, for instance, generally been held that the \$100,000,000 secured from Europe during the late panic in the United States was in reality owing on bills of lading for wheat and cotton that had been sent abroad. That may have appeared very encouraging to outsiders, but there seems to be some slight difference in opinion on the matter from a foreign standpoint. The "Swiss Bankverein," in the London Financial Review, gives this version of affairs, while discussing the importation of gold to the States:

"So much is certain that whilst Europe paid for its imports from America (cotton, corn, metals, etc.), in cash, American importers not only demanded permission to defer payment, basing their claim upon the fact that, as a result of the crisis, funds were practically unobtainable, but, in known instances, even induced their European purveyors to advance the duty levied upon the goods in America, thus producing a two-fold strain on the European markets."

This same authority goes on a little further to explain that: "It is noteworthy that Europe is now endeavouring to protect itself more efficiently against such American encroachments by a curtailment of credit facilities and a reduction of its interest in American securities."

#### THE LATE THOMAS OGILVY.

On Monday last, at Adamsville, P.Q., there passed away in his 72nd year, Mr. Thomas Ogilvy, at one time partner in the old wholesale dry goods firm of Ogilvy and Co., who carried on business for many years—in the 70's and 80's—at the north corner of St. Paul and St. Peter Streets. On the dissolution of the business in Montreal, the deceased resumed in Toronto as senior partner in the firm of Ogilvy, Anderson and Co. Owing to declining health he retired some few years ago to a farm near Adamsville, where he died. The generous survivors among the great wholesale dry goods merchants who knew the deceased when he was not the least regarded among them, did not neglect him in his declining years. His brother, John Ogilvy, the former senior partner in the Montreal firm, was chief mourner at the funeral on Tuesday last to Mount Royal Cemetery in Montreal.

—The decline in the prices of jute has brought disaster to many in the trade. Manufacturers have decided upon adopting a five-day working week for the present, and may find it necessary to drop another day a week before long.



## THE SOVEREIGN BANK.

The meeting of the Sovereign Bank shareholders at Toronto last Monday did not produce much of a comforting nature. The President's report laid the blame for the collapse upon the panic in the United States, the drain upon deposits, amounting to \$1,500,000, out of a total of \$11,213,000, and the reduction in circulation from \$2,076,000 to \$1,697,000. Liabilities were reduced \$6,000,000 in the ten months ending February 29th, and realization on assets is said to be proceeding favourably. It was explained that the former General Manager, Mr. D. M. Stewart, had purchased 347 shares, for payment of which he had handed in his own check, payable out of the funds of the Bank. As security the Bank held 206 other shares, reported as actually bought by Mr. Stewart, and also his personal notes. The interesting question arises: "What will be the profit to the Bank of the 206 shares taken from Mr. Stewart in the event of calls being made upon them in accordance with the double liability clause of the Banking Act.

A new feature in the Sovereign Bank difficulties developed later in the week, when an action was instituted in the Superior Court to recover \$110,000 from Mr. D. M. Stewart, former general manager of the bank. The action was taken by Mr. W. E. Stavert in his quality of trustee for the banks which came to the assistance of those interested in the bank. Mr. Stavert was appointed sole trustee for these banks. Rumours have been rife latterly that action was contemplated against Mr. Stewart in connection with certain transactions while he was general manager.

The assisting banks, which have placed their claims in the hands of the plaintiff, who now sues for recovery, are:—The Bank of Montreal, Canadian Bank of Commerce, Bank of Nova Scotia, Merchants Bank of Canada, Bank of Toronto, Dominion Bank, British North America Bank, Standard Bank of Canada, Toronto; Bank of Hamilton, and Eastern Townships Bank.

## BUSINESS DIFFICULTIES.

Recent assignments in Ontario include John Clark, implement agent, Durham; Francis Nisbet, stationery, Kingston; Geo. Gillson, grocer, Collingwood; R. H. Brown, trader, Latchford; A. J. Dinsmore, furniture mfr., Toronto; Broatch and Co., dry goods, Trenton; Berlin Shirt and Collar Co., Berlin; G. B. Loree, hardware, Toronto; Queen City Shoe Co., Toronto. The Menzie Wall Paper Co., Ltd., Toronto, is in liquidation. A meeting of the creditors of Lind, Kerrigan and Co., wholesale grocers, London, has been called. T. Stone and Son, dry goods, Chatham, are offering to compromise.

Assignments in this province have been fairly numerous, but generally for small amounts. Those mentioned are Isidore St. Marie, hotel, Ahuntsic; Ranson Pharmacy Co., Lachine; J. D. Montpetit, general store, St. Telesphore; A. Fortier and Co., trader, Beauceville; J. P. Landry, store, St. Anastasie. P. Bouffard, trader, Matane, is offering 50 per cent cash.

Wager Bros., clothing, Edmonton, and G. M. Manual, implements, same place, have assigned. The Lost River Trading Co., Lost River, has suspended.

In New Brunswick, J. J. Fournier, a storekeeper at Rogersville, has assigned.

John Lockett and Sons, dry goods, Bridgetown, N.S., propose a compromise of 50 per cent.

Buchanan and Co., Toronto, ladies' furnishers, have assigned.

At the instance of the Sovereign Bank an order for the winding up of the Clinton Thresher Co., of Clinton, has been issued, and Mr. Wade has been chosen interim liquidator. The last statement showed a surplus of assets over liabilities, but it was found difficult to convert the assets into ready cash to discharge a mortgage of \$10,000 on the plant, which is valued at \$29,700. The total assets are said to be worth \$93,184, and it is probable a settlement will be effected.

A winding-up order has been granted against the Monteith-Nixon Co., Ltd., of Toronto. The application was made by

the Toronto Furnace and Crematory Co., who claim to be creditors to the extent of \$226. The Monteith-Nixon concern dealt in wind-mills, pumps and engines, and had a nominal capital stock of \$50,000.

B. R. Bollert and Co., dry goods merchants, Guelph, have assigned. The company has been in business for 40 years, and it conducted the largest store of its kind in western Ontario. The stock and assets are valued at about \$50,000 and the liabilities are over \$60,000. The failure is attributed to the poor trade of the Winter and Spring.

With liabilities amounting to \$15,419, the Shearick-Rigby Co., Ltd., city, manufacturers of electrical supplies, went into voluntary liquidation, under the provisions of the winding-up order act. At a meeting of the shareholders it was decided that, owing to unsatisfactory business conditions, it was impossible to continue the operation of the company, as the assets were insufficient to meet the liabilities, also in view of the fact that several of the creditors had already placed their claims in the hands of attorneys. The liabilities of the firm, as per statement filed at the insolvency department of the Superior Court, are as follows:—Shareholders, \$14,300; trade accounts \$919, and C. E. Shedrick, \$200, while the assets are made up of stock in trade, etc., valued at \$4,419, leaving a deficit of \$11,000. The capital stock, which consists of 143 shares, is divided among Messrs. John S. Rigby, sec. treas.; C. E. Shredrick, president; John S. Rigby and John Rigby.

The Commercial failures last week in Canada, as reported by Dun and Co., numbered 43, against 36 the previous week, and 32 last year.

## FIRE RECORD

The Joy Clubhouse at Mitchell Bay, was burned, March 12. Loss, \$1,200.

Scott's Lumber Mill, at Fredericton Junction, was burned Saturday last. Loss covered by insurance.

The dwellings of S. Lockhart and Mrs. M. Gifford, Milford Road, St. John, N.B., were destroyed by fire March 13. Loss \$4,006.

The residence of R. C. Dickson at Longue Pointe, was destroyed by fire Sunday last. Loss, \$3,500.

The fire loss of the United States and Canada for the month of February, shows a total of \$18,489,700. The following table gives a comparison of the losses by months with those of 1906 and 1907, also showing the losses during the remainder of those years:

	1906.	1907.	1908.
January . . . . .	\$17,823,800	\$24,004,900	\$29,582,600
February . . . . .	18,249,350	19,876,600	18,489,700
Total . . . . .	\$35,973,150	\$43,941,500	\$48,072,300

The year so far has been a decidedly bad one for the fire insurance companies and the outlook for the balance of 1908 is not at all bright. It may reasonably be expected that more fire insurance companies will retire from the field than during 1907. The U.S. Insurance men hold that the public authorities should pay more attention to the annual fire waste, most of which is due to carelessness, faulty construction and incendiarism. The total for last year in the United States and Canada was over \$215,000,000. Since about 1882, when the loss was about \$15,000,000, there have burned values representing \$4,000,000,000. Since 1897, the annual loss exclusive of the conflagration, has increased from a little over \$116,000,000 to the total of last year. And last year was a normal year from the fire underwriting standpoint, for there were no fires which could be called conflagrations. Fire insurance men attribute the constantly increasing loss, not only to the increasing number of fires and the appreciating value of merchandise and buildings, but to lax laws and faulty building construction. They point to the statistics of fire waste in European cities and claim that the strictness of the regulations surrounding building construction and the responsibility for fire makes such care on the part of property owners necessary that preventable fires are reduced to a minimum.



## TRADE DISPUTES.

From the last report of the Department of Labour at Ottawa we gather some ideas of the immense loss experienced in an ordinary year from disputes between employers and employed. For the year ending March 31, 1907, 26,014 employees were involved, and approximately 490,400 working days were lost, the value of which must have run up well towards the million dollar mark.

Nearly half the whole number of strikes in the Dominion in 1906, took place in the province of Ontario, 61 out of 138 having occurred there. In the province of Quebec there were 24 trade disputes, in Alberta there were 13, in British Columbia 12, in Nova Scotia 11, in Manitoba 9, and in New Brunswick 8. No disputes were reported in the provinces of Prince Edward Island and Saskatchewan. The record for the six years shows that 346 disputes occurred in Ontario, 158 in Quebec and 68 in British Columbia. Only two disputes have taken place in the province of Prince Edward Island during this period, both of which occurred in 1902, and there is no record of any dispute in Saskatchewan alone; there were three which extended over several provinces, including Saskatchewan among the number.

Of the 139 disputes in existence during 1906, 50 ended in favour of the employers, and 41 in favour of the employees, compromises being reached in 23 other cases. In 5 disputes the strikers were partially successful, some firms granting the demands, while others continued to hold out against them. Of the remaining 20 disputes, 5 were unsettled at the close of the year, and the rest ceased without any definite results, either from the removal of the original cause of the dispute, or from the strikers securing work elsewhere.

Out of 692 disputes in existence during the past six years, the employers were successful in 244 cases, the employees in 214, and compromises were effected in 166 cases. In 12 others the employees were partially successful, some of their number obtaining what they had demanded.

An analysis of the results of trade disputes classified according to their causes affords an instructive comparison. In the case of disputes arising from a demand for an increase in wages without any other changes, 13 ended in favour of the employers and 16 in favour of the employees, and in 16 other instances compromises were effected, an increase in wages being conceded in each instance, which was less than that originally demanded by the strikers. In all the disputes evolving questions of wages and hours of labour, the employers were successful in 26 cases, and the employees in 29, including 2 in which objection was taken merely to the method of the payment of wages. In the disputes with regard to which the question of trade unionism was a contributing cause, the employers were successful in 15 cases, and the employees in 9. No compromise was reached in any of the disputes of this class. The only 2 sympathetic strikes which occurred during the year resulted in favour of the employers.

An analysis of total figures confirms the opinion that such disputes are usually futile in their results, and that the chances of a strike terminating favourably to the strikers are somewhere about 3 to 2 in favour of the masters.

—The total output of coal in the United Kingdom last year was 267,828,276 tons, an increase of 16,777,467 tons over that of the previous year. These figures indicate the immense importance of the industry, and the army of workmen to whom it gives employment.

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## Meetings, Reports, &c.

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### BANK OF BRITISH NORTH AMERICA.

The Seventy-Second yearly general meeting of the Bank of British North America was held on Tuesday, March 3rd, at the office of the corporation, 5 Gracechurch Street, E.S., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the auditors' report,

The Chairman said: I will not occupy your time by reading the report, but will proceed at once to comment upon the principal items in the balance-sheet, making my comparisons with the balance-sheet of December 31st, 1906. The reserve to which I shall refer again, is increased by £20,000. Deposits show a decrease of £263,000. This decrease is chiefly in the current accounts; interest-bearing deposits in Canada actually showed an increase with the previous year. You are already aware that throughout the year, and particularly towards the end of the year, there was a very keen demand for money in Canada, and not in Canada alone, but throughout the world, and under these conditions we consider it most satisfactory that our deposits have held their own so well. In studying the annual reports sent home by our branch managers, I find the decline in deposits repeatedly explained by the attractions of sound investments, which, owing to the financial stringency, were to be purchased at most favourable prices, and also to the opportunities of lending money in the West upon mortgage at high rates of interest. Notes in circulation show a decrease of £87,000. At no time during 1907 did the circulation expand to the level of 1906, owing to the condition of the harvest in the West, to which I shall refer later on. Bills payable and other liabilities, including provision for contingencies, show a decrease of £601,000. This is an important reduction, due chiefly to the contraction of business in the United States during October, November, and December, to which I shall have to make further reference later on. On the other side of the account cash and specie show an increase of £219,000. The cash and specie amounting to £1,118,000, was equivalent to 53 per cent of our immediate liabilities—that is, deposits payable on demand and note circulation—a percentage which shows an unusually strong position. Cash at call and short notice show a decrease of £757,000. Investments show the following changes. In the interim balance-sheet to June 29th you have already been informed that the sum of £6,060 had been taken from the profits of the half-year with the object of writing down our holding of Consols to 83, at which figure they now stand in the balance-sheet. Dominion of Canada bonds show an increase of £12,600 and now stand at £157,000, with 97 as the book cost. Other securities have decreased £15,000, and we are able to repeat the statement in the report of June 29th that "the book cost is lower than the current market quotation." The total of the investments is £9,000 lower than a year ago. Bills receivable and loans on security and other accounts show a decrease of £380,000, and premises, after the transfer of £20,000 from the profits, show a decrease of £5,077. The work undertaken on premises during the year has not yet all been paid for, and there is still much to be done before we can feel satisfied that our branch premises have been brought up to the required standard. We can assure you that the money thus appropriated is most carefully spent, not for purposes of display, but simply to promote the efficiency of the bank's business. We have three branches at this moment which imperatively demand either new premises, or substantial extensions of existing premises, the cost of which, apart from the requirements of Central Canada and the usual incidentals at other branches, will absorb the whole of this sum, and more.

As already stated, by the addition of £20,000, the reserve fund has been increased to £480,000. Good progress has been made in recent years in building up the reserve fund, but still there is much to be done, and we hope to be able, year by year, to make substantial additions to it. As to profits, again we have the satisfaction of reporting to you that the bank's business during 1907 has shown satisfactory profits, although just falling short of the profits earned in the preceding year. The actual net profits for 1906 were £129,016, and for 1907 £122,617, showing a decrease of £6,399. We are still able to repeat exactly the distribution of this time last year by the payment of the usual dividend at the rate of 6 per cent per annum with the addition of a bonus of 1 per cent, making in all 7 per cent for the year. We again suggest to you that you should kindly recognize the services of the staff, of which we cannot speak too highly, by granting them a bonus of 5 per cent upon their salaries, which will absorb about £4,000. We shall then carry forward to the new account £24,014, com-



pared with £19,610 at this time last year. Some of the changes to which I have referred are larger than fall within our usual experience, and they are chiefly due to the great disturbance of credit which we have recently witnessed in the United States. The decline in our bills payable is due to this cause alone, and means that our exchange business in New York was completely paralysed for nearly three months, nor have we yet seen a return to such conditions as to lead us to seek after a large volume of exchange business, and, in fact, our bills payable to-day shows a further large diminution since December 31st. We fully appreciate the more favourable position of the New York banks, coupled with the resumption of cash payments since the beginning of the year, but we should feel more confidence in the future if there were some clearer evidence that the lessons of the crisis will not be allowed to pass unheeded, and, therefore, we continue to act cautiously, waiting to see what the after-effects may be upon the industry and commerce of the country.

It is no part of my duty to-day to investigate the causes which led to this financial convulsion in the United States, or to endeavour to award either censure or excuse; but this much I may say—that it did not need any unusual degree of sagacity to foresee that their financial methods must inevitably lead to danger, and, therefore, in the early days of 1907 we began to take measures of precaution, which were fully justified by subsequent events. There was one statement frequently made, both in this country and Canada, and repeated openly in the Press, to the effect that Canadian banks were greatly hampered because their resources were so largely employed in New York. Speaking for ourselves alone, I am glad of the opportunity of most definitely correcting this statement. We employ part of our call money in New York—we have always done so—and when the recent panic broke out we had a considerable sum employed in this manner. It is only due to our many and valued friends with whom we do business in New York to state that in no single instance did this bank fail to obtain repayment of call loans when we wanted the money. Naturally, we disturbed our loans as little as possible, but still from time to time, in the ordinary course of our business, it was necessary to make call, and when this occurred the borrowers never failed to respond. In Canada, fortunately, contraction had commenced long before the time of trouble in the United States, a contraction which was by no means voluntary on the part of the community, but which was enforced by the banks. After some years of prosperity there had been the usual tendency to advance more rapidly than even the favourable conditions of the country justified, and even before the end of 1906 this had been evident to those whose business it is to preside over the banking institutions of the Dominion. The demand for money was keen before the close of 1906, and as the months passed on in 1907 there was a general stringency felt in every department of business. The resources of the banks throughout 1907 were employed up to the limit of safety, and they found it necessary to refuse additional advances, and strictly to hold their customers within limits. This was indeed fortunate, for the result was that when the storm burst in the United States, Canada found herself in a safe position. The stringency of money continued, and even increased, with a consequent depreciation in the value of securities and a decided check to mercantile business; but this condition of affairs did not come to them suddenly, and so, happily, although the trouble was very nigh at hand, the people remained calm and faced the situation with most commendable good sense. At no time was there any trace of panic in Canada. The banks did their utmost to supply all the legitimate needs of their customers, and the customers recognizing the gravity of the situation, reduced their requirements in every possible direction. The result must be regarded as eminently satisfactory by all concerned, and especially by the Dominion Government, which has now seen its banking system, originated with much care and skill, and subsequently elaborated with the assistance of the Bankers' Association, put to a most severe test, and emerging from it with complete success. The occasion may serve to illustrate the value of close and intimate consultation between the Government and the Bankers' Association, thus working harmoniously together for the good of the community.

The wheat crop was a disappointment. Owing to the length

and excessive severity of the winter 1906-7, the crop was late and consequently exposed to early frost. It was at one time estimated that, notwithstanding the damage thus done to the crop, the results of the season to the farmer would be as good as in the preceding year, owing to the greatly enhanced price of wheat. This hope can no longer be entertained, for there is no doubt that in many districts the damage done by frost was so extensive that even the high price ruling for good qualities could not compensate for the loss thus sustained. But notwithstanding this disappointment, there is still considerable value in the wheat crop, and disappointment evidently does not mean discouragement, for it has been stated recently by the High Commissioner that the acreage under crop in 1908 will exceed that of 1907 by no less than 1,000,000 acres, and up to the present time the season has been open and favourable.

The mineral production of British Columbia for 1907, according to an approximate estimate, shows an increase of three-quarters of a million dollars over that of 1906, which must be considered satisfactory when it is remembered that the Boundary mines were shut down for about two months. The total value of the mineral production in the province was \$25,730,000, compared with \$24,980,000 in 1906. It must be remembered that for the greater part of 1907 the price of copper, which is the largest product of the mines, was exceptionally high, and far above that ruling to-day. At Dawson, however, the production of gold continued to decline, and in 1907 barely reached \$3,000,000, compared with \$5,250,000 in 1906. It is anticipated by those who know the camp well that when the works of the Yukon Gold Company are completed this continuous decline will be arrested, and a large increase of production will be seen. We hope that these anticipations may be verified, but there have been the inevitable delays, and the great Ditch will not be ready for 1908 season.

Since December 31st—the date to which the accounts are made up—we have felt it our duty to join with the other leading banks in Canada in giving a guarantee for the Sovereign Bank, which has gone into liquidation. We were invited to join in the guarantee on the extent of \$300,000, and having regard to the fact that all the circumstances had been carefully weighed by the leading banks in Canada and that the proposal to wind up the Sovereign Bank was approved by them with the best means of information at their disposal, we felt that it was our duty to join with them in taking the steps necessary to prevent the suspension of payment. At the same time we feel that it is an open question whether it is wise for other banks thus to intervene and ward off the consequences of unsound banking. This is the second time within fifteen months that we have been invited to take our part in rendering such assistance, and though we have consented to do so under guidance from strong local opinion, we are not convinced that such action is for the real good of the country. It appears to us that such intervention, thus repeated, is sure to weaken the sense of responsibility amongst those who direct and manage banks everywhere, and also that it must tend to encourage carelessness amongst depositors and the community generally.

And now, before I conclude, you will expect me to say a few words respecting our future prospects; and this is the most difficult part of my task. The influences which we must consider do not have their origin in Canada alone, or even principally in Canada. We have still to consider the after-effects of the crisis in the United States. There are apparently some on the other side who consider that those effects are merely temporary, and that industry and commerce will suffer no set-back, and although we do not share this opinion—and the evidence of decreasing railway traffics and increasing failures is distinctly opposed to it—it may yet be justified by the strong recuperative power shown in the past by that great country. If, on the other hand, there follows, as we ourselves expect, a period of dullness, or even of depression in trade, in the United States, this can hardly fail to affect business in Canada, for the trade relations between the two countries are close and intimate. We must also remember that trade in European countries has certainly passed high-water mark, and that we have already entered upon a period of diminishing activity. In Canada itself, as I have already pointed out, the proceeds of the harvest are below expectations, and, consequently, there will be less money available for distribution.



If these influences should mean a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future, it will probably be no bad thing for Canada. A time for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labour, to examine into their position, re-value their assets, criticize their expenditure, and where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this process may mean an interval of diminished profits for us all, and, although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence. We shall see our way more clearly as the months pass by and the prospects of the harvest develop. With 6,000,000 acres under the plough in the three Central Provinces, as stated by the High Commissioner, the harvest of 1908 must be an important factor. If it should happily come to maturity and be garnered in good condition, it would be reasonable to expect that this might be a signal for renewed activity in the business of the whole country.

I must not omit to refer to the opening of the Canadian Mint on January 2nd, when the first coin ever minted in Canada was struck by Earl Grey, the Governor-General, who said:—"As a representative of His Majesty, I have much pleasure in declaring the Canadian branch of the Royal Mint open." More recently—on February 6th—Mr. Fielding, Minister of Finance, replying to a question in the Dominion House of Commons, said that the Mint would shortly be turning out gold coins of the value of \$2.50, \$5 and \$10. In the course of the year Mr. Tomkinson, at the request of the court, paid a visit to the New York and San Francisco agencies, and to the branches of the bank in British Columbia and the Central Provinces; and Mr. Mayne Campbell, on his return to Canada in the summer, kindly made arrangements, at the request of the court, to visit some of the branches in Ontario which had not previously been brought within the itinerary of a visiting director, and we feel much indebted to both of our colleagues for their most valuable services. I beg now to propose that the report and accounts be adopted. (Applause.)

Mr. Richard H. Glyn: I beg to second that.

The resolution was then put and carried unanimously.

The Chairman: The following directors retire by rotation, and offer themselves for re-election:—I have to put my name, proposed by Mr. G. D. Whatman; Mr. G. C. W. Tomkinson is proposed by Mr. H. J. B. Kendall, and Mr. J. H. Mayne Campbell is proposed by Mr. J. H. Brodie.

These nominations were formally approved.

On the motion of Mr. Powell, seconded by a shareholder, Mr. George Sneath and Mr. Nicholas E. Waterhouse were re-elected auditors.

The Chairman: That concludes the business before the meeting.

Mr. Powell: I think we ought to pass a vote of thanks to the directors and staff. They have served us extremely well during the year.

The resolution was carried unanimously, and the Chairman having acknowledged the compliment, the proceedings terminated.

BALANCE SHEET, 31st December, 1907.

Dr.

To Capital . . . . .	\$ 4,866,666.66
20,000 Shares of £50 each fully paid.	
To Reserve Fund . . . . .	2,336,000.00
To Deposits and Current Accounts . . . . .	21,807,716.72
To Notes in Circulation . . . . .	3,082,452.48
To Bills Payable and other Liabilities including Provision for Contingencies . . . . .	12,926,598.45
To Rebate Account . . . . .	103,368.10
To Liabilities on Endorsements . . . . .	\$1,270,121.86
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To Liability under guarantee in respect of which no claim is anticipated . . . . .	200,000.00
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To Profit and Loss Account—

Balance brought forward from 30th June, 1907 . . . . .	322,173.43
Dividend paid Oct., 1907 . . . . .	146,000.00
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	176,173.43
Net profit for the half-year ending this date after deducting all current charges, and providing for bad and doubtful debts . . . . .	360,573.23
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	536,746.66
Deduct—	
Transferred to Bank Premises Account . . . . .	\$97,333.33
Transferred to Reserve Fund . . . . .	97,333.33
Transferred to Officers' Widows' and Orphans' Fund . . . . .	2,500.00
Transferred to Officers' Pension Fund . . . . .	8,576.14
Staff Bonus . . . . .	19,466.67
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	225,209.47
Balance available for April Dividend and Bonus	311,537.19
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	\$45,434,339.60

Cr.

By Cash and Specie at Bankers and in hand . . . . .	\$5,445,363.16
By Cash at call and short notice . . . . .	9,124,760.25
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	14,570,123.41
By Investments—	
Consols £303,000 at 83 . . . . .	1,223,918
National War Loan, £50,000 at 90 . . . . .	219,000
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	1,442,918.00
Dominion of Canada Bonds, £157,000 at 97 . . . . .	741,144.66
Other Investments . . . . .	493,678.03
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	2,677,740.69
By bills receivable, Loans on security and other accounts . . . . .	27,271,638.98
By Bank premises, etc., in London, and at the Branches . . . . .	743,099.42
By deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation . . . . .	171,737.10

NOTE.—The latest monthly Return received from Dawson is that of the 30th November, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense Acc. pending the receipt of the December accounts.

\$45,434,339.60

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE,  
(Of the Firm of Price, Waterhouse & Co.,  
Chartered Accountants).

Auditors.

London, 22nd February, 1908.



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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Mar. 19		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	105	100	
Can. Colored Cotton Co. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	83	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	90	97	
Dominion Iron & Steel Co. . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76	74	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	83	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87	85	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	84	82	Redeemable at 105 & Int.
Do. D. . . . .	6	400,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87	....	Redeemable at 105 & Int.
Havana Electric Railway . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . . .	1 Feb. 1952	88	....	
Lake of Woods Mill. Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . .	1 June, 1923	....	101	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	112	104	
Mexican Electric Light Co. . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	75½	....	
Mexican Light & Power Co. . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	....	
Montreal Lt. H. & Power Co. . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	95	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1951	105	103	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	110	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	....	....	
Winnipeg Electric. . . . .	5	\$,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	100	99	

THE SITUATION.

Rumours of business troubles are again in the air, and "the man in the street" does not want for subjects. One of the oldest houses in Canada, of which not even the name or descendant of a single partner is any longer in the concern, is reported as seeking an extension abroad; a wholesale furrier who satisfied his keen North-West land-hunger last year has begun to wish he had kept the money in his bank and his raw pelts in his unbonded warehouse; another old house, which lost \$30,000 to the friends of the Duma during 1905, is "up against it" rather uncomfortably, but hopes yet to escape mention in our column of vicissitudes; another firm which dropped about \$50,000 during the year is said to be contemplating the discharge of one or two prominent men in their employ.

Travellers are meeting with daily disappointments owing to the indisposition or inability of their chiefs to fill orders. Some houses have preferred paying commissions to accepting the orders taken, however good the purchasers may be. Thus, there is in many establishments a rigid resolve to move slowly until a more satisfactory outlook is near at hand. These days of trial are sure to teach many people salutary truths that cannot fail to bring valuable lessons in their wake. As people at a distance often see with more keen penetration than many of those nearby, we feel warranted in recommending to our readers again a careful perusal of the address made by the chairman of the Bank of British North America at the recent annual meeting in London, England, which will be found reproduced elsewhere in this number.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., March 19th, 1908.

Business on the stock exchanges continues as inert as to volume as it has been at any time since the beginning of the year. This condition reflected in the table of transactions and prices subjoined. There are quite a number of schemes being hatched out, but in the existent conditions financially, most of them are likely to become addled.

The Bank of England has again reduced its rate from 3½ to 3 per cent. This is the first time the rate has been at 3 per cent since September 28, 1905.

Consols, 87¼ to 87¾.

The following is a comparative table of stock prices for the week ending March 19th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	Banks:	Sales.	High	Low	Last	Year
			est.	est.	Sale.	ago.
Montreal. . . . .	8	240	240	240	240	249¾
Commerce . . . . .	39	162	161	161	175	175
Molsons. . . . .	39	200	196	196	196	207½

Merchants . . . . .	1	155	155	155	165
Royal. . . . .	7	224	224	224	236¼
Hochelaga . . . . .	19	135	134½	134½	150
Nova Scotia. . . . .	11¼	283	280½	280½	..
Union. . . . .	6	127	125	127	149

Miscellaneous:

Can. Pacific. . . . .	837	146½	144½	145	170¾
New Pacific. . . . .	21	145	141	142	..
Montreal Street . . . . .	149	183¾	182½	183	214
Toronto St. . . . .	261	100¼	98	98	106
Halifax Elec. Ry. . . . .	112	97¼	97	97¼	99½
Rich. & Ont. Nav. Co. . . . .	794	71	65¼	70	72¾
Mont. Light, H. & Power	1784	91½	89¾	91	85¾
Shawingan . . . . .	151	65	63¾	63¾	..
N.S. Steel & Coal. . . . .	1670	60	53½	56½	72
Do. Pref. . . . .	23	110	110	110	..
Dom. Iron & Steel, com.	722	16½	15¾	16	20½
Do. Pref. . . . .	141	57½	55	57	50
Dom. Coal, com. . . . .	100	42	41	42	61½
Dom. Coal, pfd. . . . .	150	88	88	88	110
Mont. Teleg. Co. . . . .	8	138	138	138	161
Bell Telep. Co. . . . .	55	130	127	127	126
Laurentide Paper. . . . .	402	100	100	100	..
Laurentide, pfd. . . . .	55	112	111	112	100¼
Ogilvie, pfd. . . . .	36	120	120	120	..
Textile, com. . . . .	105	45	45	45	..
Textile, pfd. . . . .	1123	84½	80½	84½	..
Lake of Woods. . . . .	642	82¼	78¼	82	78
Lake of Woods, pfd. . . . .	45	106	105½	106	110
North-West Land. . . . .	50	75	75	75	..
Intercolonial Coal. . . . .	1000	97	97	97	..

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

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—A curious promissory note case, arising out of the financial escapades of a well known agent of a building society, has been up for consideration in the Court of King's Bench (Appeal Side) this week. Mr. Lilly gave an agent a note for \$1,200 payable to blank, it being understood that the agent would fill in the name of the man from whom that amount had previously been borrowed, on Mr. Lilly's behalf. The agent put in another name, that of a Mr. Farrer, instead of the original lender, and negotiated the note apparently in his own interest, Mr. Farrer perceiving no irregularity upon its face. Upon due presentation Mr. Lilly refused payment, having received no value, and owing nothing to Mr. Farrer. The Superior Court gave judgment against Mr. Lilly, on the ground that he had left the blank to be filled in at the agents own discretion, and was answerable—quod facit per alia, facit per se.—Against this decision, appeal has now been made, and after the hearing the Bench took the case en delibere.

—The adjourned annual meeting of The S. Carsley Co., Ltd., was held in the Board Room of the Company on March the 16th. The financial statement presented was very satisfactory, being one of the best in the history of the Company. The following were elected directors for the ensuing year, viz.:—Messrs. S. Carsley, W. F. Carsley, S. Carsley, Jr., and C. L. Carsley.

#### MONTREAL WHOLESALE MARKETS.

Montreal Thursday, March 19th, 1908.

Trade in all departments has been moderate and without special animation or feature of great importance. Broken, wintry weather has held sway, and until there are more decided signs of spring outdoor projects will not advance beyond the preparation stage. There has been a steady demand for staple goods at prices which are maintained on a healthy basis, showing little or no disposition to force sales of merchandise. Stocks in second hands are moderate, buyers are careful, money payments are well sustained for the present trying time of year and, generally speaking, business matters seem to be adjusting themselves to a sound basis which will lead to brisker doings during the latter part of the season. At the moment, railway earnings are disappointing, there being a shrinkage on all roads. Stocks of wheat, etc., at storage points have been much reduced, and the bad roads seriously interfere with the movement of produce still in farmers' hands. The west is looking forward to enlarged crops and increased immigration. A good class of settlers is promised, both from Great Britain and the United States and recent exposures will doubtless check the incoming of the diseased and worthless. Industrial conditions, while not uniformly buoyant, are not discouraging, if we except the woollen industry. In the textile mills of the United States, 200,000 workers have had to accept a wage reduction of 10 per cent, thus enabling manufacturers' agents to quote lower prices.

**BUTTER.**—Receipts keep small, but the market was easier at 31c for finest creamery. Creamery specials in New York 29c.

**CHEESE.**—Quiet and steady. Western coloured 13½c to 13¼c and white 13c to 13½c. At New York full cream specials are firm at 16¼c and fancy state at 15¼.

**DRY GOODS.**—Payments which dragged a little early in the month have been better of late, and prospects in general are brightening. There have been some unexpected repeat orders for summer goods, and buyers are showing more courage, and do not want to be caught napping. In the course of a few weeks retail trade will broaden out, and the brighter days will help the sale of the light summer goods already displayed in the stores. The mills are employing large staffs, but not all of them are on full time. Conditions here are much more favourable than in the New England States, where 200,000 operatives have recently accepted a reduction in wages of 10 per cent.

In the Belfast linen market conditions seem a shade healthier. Large stocks of yarn, sold by spinners but undelivered owing to the absence of cloth orders, are slowly being absorbed, and when finally out of the way, the position will be steadier. In

the spinning branch merchants have been sacrificing their yarn purchases at cut rates, but producers themselves are firm. The manufacturing end is rather steadier, and here and there a little more business is offering in coarse fabrics and dress linens, while goods for the home markets are quiet, but meet more inquiry. The United States are placing fairly satisfactory orders, and trade with Canada is slightly improved.

—A report of the New York market says:—There is little likelihood of wage reductions resulting in lower prices for goods, as the revisions have already been material and there has been no equivalent decline in the price of cotton; in fact the latter has been steadily maintained at the highest level for many years, with the one exception of the Sully boom year. In the meantime, curtailment is becoming even more drastic both North and South, and while no actual agreement has been reached among New England mills, there are indications that it will continue at over 25 per cent for at least three months more. There has been little doing in men's wear woollen and worsted heavy-weight goods, but dress goods have been moderately active. A transaction that created a good deal of interest in dry goods circles was the sale of a small lot of sheetings to Madagascar, this being the first in twelve years, or since the French Government imposed an import duty of 55 per cent on foreign cottons entering the island.

—Imported woollen and worsted dress goods are quiet, and in some instances prices are lower. Silks and ribbons have been moving rather more freely. There has been a fair demand for spot linens. Burlaps have advanced sharply, following the Calcutta and Dundee markets.

**EGGS.**—The market is better supplied and easier; demand good. Sales of Canadian laid were made at 26c and American eggs at 24c to 25c per dozen. The receipts for the week were 1,670 cases, as compared with 426 for the corresponding week last year. The arrivals since May 1 to date were 187,345 cases, as against 237,303 for the same period a year ago.

**FISH, FRESH.**—There has been a large supply offered, and in spite of an excellent demand, prices have suffered a decline. Sea herring, per 100 fish, \$1.50 to \$1.60; tomecods, new, \$1.60; codfish, cases, 4¼c; less than case, 4½c; haddock, 4½ to 5c; steak cod, 4½ to 5c; grass pike, 4 to 4½c; pickerel or doree, 7 to 7½c; lake trout, 9 to 9½c; small whitefish, 5 to 5½c; large whitefish, 7½ to 8c; B.C. red salmon 8½ to 9c; halibut 8 to 8½c; Qualla salmon, 7 to 7½c; mackerel, large, fancy stock, per lb., 8c.

**FISH, PREPARED AND DRIED.**—Skinless cod, per case, \$5.25; pure boneless cod, 9c; boneless cod, 6½c; boneless fish, 5½c.

**FISH, SALT.**—No. 1 Labrador herrings, brls., \$5.50; 1½ brls \$3; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$2.75; No. 1 choice mackerel \$1.75; No. 1 Labrador salmon, half brls.; \$8.50; large green cod, \$8.50; No. 1 green haddock, in brls., \$6; salt eels, brls., 7½c.

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

**GRAIN.**—Locally business has been quiet. In the local market for Manitoba feed wheat, prices were firmly maintained for car lots from both local and outside buyers, which is due to the high prices now ruling for corn, and sales of feed grades were made at 68c, and No. 2 feed at 62c to 62½c per bushel, extract. The demand for oats is quiet, and the tone of the market is easy, but prices show no actual change. We quote:—Eastern Canada No. 2 white oats at 52c; No. 3 at 49c to 49½c; No. 4 at 48c to 48½c; rejected at 46c to 47c; and Manitoba rejected at 49c to 49½c per bushel, ex-store. The Chicago wheat market was steady because of the favourable outlook for the crop in the South-west. At the close the May delivery was off 1½c. Corn was down ¼c to ¾c, and oats were ½c to ¾c lower. Chicago quotations closed:—Wheat, May, 95½c to 95¼c; July 89½c to 90c; September 86½c to 87c. Corn, May,



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65 $\frac{1}{4}$ c to 65 $\frac{7}{8}$ c; July 62 $\frac{3}{4}$ c; September 61 $\frac{3}{4}$ c. Oats, May, sold, 54 $\frac{1}{4}$ c; May 52 $\frac{3}{4}$ c; July, old, 47 $\frac{3}{8}$ c; July, 45c.

Wheat has declined about four cents per bushel during the week, owing partly to unexpectedly large holdings by farmers as revealed by the U.S. Government report which appeared on March 9th, partly to warmer weather at the West, and partly to depression at times in the European markets, where the offerings of Argentina wheat have still been large. The effect of the Government report was attributable mainly to the fact that the figures were larger than had been expected, rather than to anything necessarily of a discouraging character in the report itself, aside from this fact. In other words the reserves, as stated in the official report, are 148,721,000 bushels, against 206,644,000 a year ago, 158,403,000 in 1906; 111,000,000 in 1905; and 132,600,000 in 1904. That is to say, the farm stocks are really only 23.5 per cent of the crop, as against 28.1 per cent a year ago, and a ten-year average for this time of the year of 24.5 per cent. The report, indeed, might have had a stimulating effect but for the rumours previously circulated that the reserves were really some 25,000,000 to 30,000,000 bushels smaller than the Government figures proved to be.

Insect pests were reported from many sections of winter wheat belt. In some instances parasites were reported in evidence, while in others there were none. On the whole the trade looked upon the crop conditions as favourable, and millions of bushels were thrown overboard on the Exchanges, causing recessions along the whole line.

GROCERIES.—For all lines of staple goods there has been a fair average demand well sustained. Prices have varied but little, and are steady to firm. Payments are fairly well met in this line. Buyers have been careful and are not over-stocked, and jobbers speak hopefully of the outlook. With anything like an ordinary crop season trade for the latter part of the year should show excellent results. New York, sugar, raw, firm; fair refining, 3.56c; centrifugal, 96 test, 4.06c; molasses sugar, 3.35c. Refined, steady; No. 6, \$4.60; No. 7 \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10 \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13, \$4.20; No. 14 \$4.15; confectioners' "A," \$4.80; mould "A," \$5.35; cut loaf, \$5.80; crushed \$5.70; powdered \$5.10; granulated \$5; cubes, \$5.25. London, Raw sugar, centrifugal, 11s 6d; muscovado, 10s 4 $\frac{1}{2}$ d; beet sugar, March 10s 8 $\frac{1}{4}$ d.

—Coffee in New York has been quiet and easy. Rio No. 7 6 $\frac{1}{8}$  to 6 $\frac{1}{4}$ c. West India growths have been quiet and easy; fair to good Cutcuta 9 $\frac{1}{4}$ c to 10 $\frac{3}{4}$ c. The speculation in future contracts has been on an exceedingly small scale and prices have shown no marked changes. There has been a certain amount of liquidation by tired holders, and Europe has sold a little at times. But dealers and roasters have continued to give sufficient support to prevent any decline worth mentioning, though the tone of the market on the whole has been easier.

IRON AND HARDWARE.—Business has been quiet, but there are not wanting signs of improvement as the season advances. In New York, pig iron is nominal; northern \$17 to \$18.75; southern \$16.50 to \$18.50. Copper firm; lake \$12.75 to \$13.00. Lead, firm, \$3.85 to \$3.90. Tin firm; Straits, \$30.50 to \$30.87 $\frac{1}{2}$ ; plates firm. Spelter firm; domestic \$4.65 to \$4.70.

LIVE STOCK.—Prices ruled steady for Canadian cattle in Liverpool at 11 $\frac{3}{4}$ c to 12c. Shipments from Portland and St. John 2,246 cattle and 1,179 sheep, last week 1,193 cattle. On the Montreal market the quality of the stock coming forward is steadily improving and the prospects are that a good trade will be done as soon as Lent is over. Choice cattle sold at 5c to 5 $\frac{1}{4}$ c; good at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c; fair at 3 $\frac{3}{4}$ c to 4c; common at 3 $\frac{1}{4}$ c to 3 $\frac{1}{2}$ c, and inferior at 2 $\frac{1}{2}$ c to 3c per lb. A few spring

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lambs are coming forward for which the demand is good at prices ranging from \$7 to \$10 each. Supplies of calves are increasing and an active trade is doing at from \$2 to \$6 each, as to quality. A strong feeling prevailed in the market for hogs and prices advanced 15c to 20c per 100 lbs.

MEAL.—Rolled oats are quiet but steady at \$3.12 $\frac{1}{2}$  per bag. The demand for cornmeal is quiet at \$1.67 $\frac{1}{2}$  to \$1.75 per bag.

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

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. New York quotes: Rosin quiet; strained, common to good \$3.75. Turpentine easy at first, but improving. The Savannah market throughout the week showed a steady increase in strength, an advance of  $\frac{1}{2}$ c, being recorded for each day. This brought the price of spirits up to 50c, at the end of the week, at which figure goods were firmly held. Sales were heavier than previously and supplies were not over-abundant. Whether this firmer undertone will continue depends upon the receipts of new turpentine.

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

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

PROVISIONS.—Trade fair; market for live hogs higher. Sales of abattoir fresh killed at \$8 to \$8.25 per 100 lbs., country dressed \$7.75 to \$8. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in  $\frac{1}{2}$  brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8 $\frac{1}{2}$ c; parchment lined boxes, 50 lbs., 8 $\frac{3}{4}$ c; tubs, 50 lbs., net, 8 $\frac{7}{8}$ c. Pure lard, tierces, 375 lbs., 11 $\frac{1}{4}$ c; parchment lined boxes, 50 lbs. net, 11 $\frac{3}{4}$ c. Green bacon, heavy, 80 to 100 lbs., 10 $\frac{1}{2}$ c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs., and upwards, 12c; 18 to 25 lbs., 12 $\frac{1}{2}$ c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13 $\frac{1}{2}$ c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12 $\frac{1}{2}$ c; Wiltshire bacon, 50 lbs., sides, 15c.

TOBACCO.—Domestic tobaccos at New York has continued quiet, reflecting the reduced consumption. The tobacco market as yet has not responded to the better feeling in financial circles and in other parts of the country. A good deal of complaint is heard regarding the low quality of the new crop leaf, prices for which are considerably cheaper than those ruling last year at this time. Sumatra and Havana have been quiet and steady.

WOOL.—Demand quiet.—Canada fleece tub washed, 26c to \$28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos 18c to 20c.



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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtra. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 60	1 10
Camphor, Ref. oz. ck. . . . .	1 65	1 80
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	4 00	4 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 16	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 25	0 40
Insect Powder, per keg, lb. . . . .	0 22	0 30
Menthol, lb. . . . .	3 50	4 25
Morphia . . . . .	3 50	3 80
Oil Peppermint, lb. . . . .	3 00	4 00
Oil, Lemon . . . . .	1 00	1 10
Opium . . . . .	4 75	4 90
Phosphorus . . . . .	0 08	0 09
Oxalic Acid . . . . .	0 10	0 12
Potash Bichromate . . . . .	0 10	0 12
Potash Iodide . . . . .	2 75	3 25
Quinine . . . . .	0 25	0 27
Strychnine . . . . .	0 70	0 72
Tartaric Acid . . . . .	0 27	0 28

Licorice.—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ c.	\$ c.
HEAVY CHEMICALS—		
Bleaching Powder . . . . .	1 50	2 50
Blue Vitriol . . . . .	0 06½	0 07½
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 25
Sal. Soda . . . . .	0 80	0 90
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half bris . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50
Salmon, bris., Lab. No. 1 . . . . .	13 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	12 00
Salmon, British Columbia, half bris. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

FLOUR—

Choice Spring Wheat Patents . . . . .	6 10	0 00
Seconds . . . . .	5 50	5 60
Winter Wheat Patents . . . . .		5 30
Straight Roller . . . . .	4 75	5 00
Straight bags . . . . .	2 25	2 35
Extras . . . . .	1 80	1 90
Rolled Oats . . . . .		3 12½
Cornmeal, bag . . . . .	1 67	1 75
Bran, in bags . . . . .		23 00
Shorts, in bags . . . . .	22 50	28 00
Moullie . . . . .	28 00	30 00
do Straight grain . . . . .	32 00	34 00

FARM PRODUCTS—

Butter—		
Creamery, Townships . . . . .	0 31	0 32
do Quebec . . . . .	0 31	0 32
Townships dairy . . . . .	0 27	0 28
Western Dairy . . . . .		0 27 0 28
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

Cheese—

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

Eggs—

New Laid, No. 1 . . . . .	0 00	0 28
New Laid, No. 2 . . . . .	0 25	0 26
Selected . . . . .	0 30	0 32
Limed . . . . .	0 21	0 22
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .		

Sundries—

Potatoes, per bag . . . . .	0 85	1 10
Honey, White Clover, comb . . . . .	0 12	0 13
Honey, extracted . . . . .	0 08½	0 10½

Beans—

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>GROCERIES—</b>		
<b>Sugars—</b>		
	\$	c
Standard Granulated, barrels . . . . .	4	60
Bags, 100 lbs. . . . .	4	55
Ex. Ground, in barrels . . . . .	5	00
Ex. Ground, in boxes . . . . .	5	40
Powdered, in barrels . . . . .	4	80
Powdered, in boxes . . . . .	5	00
Paris Lump, in barrels . . . . .	5	25
Paris Lump, in half barrels . . . . .	5	35
Branded Yellows . . . . .	4	40
Molasses (Barbadoes) new . . . . .	0 00	0 31
Molasses (Barbadoes) old . . . . .		0 31
Molasses, in barrels . . . . .		0 33
Molasses in half barrels . . . . .		0 33
Evaporated Apples . . . . .	0 11	0 13
<b>Raisins—</b>		
Sultanas . . . . .	0 08	0 11
Loose Musc. . . . .	0 10	0 12
Layers, London . . . . .	2 20	2 25
Con. Cluster . . . . .	2 20	2 25
Extra Dessert . . . . .	2 40	2 50
Royal Buckingham . . . . .		3 00
Valencia . . . . .		4 00
Valencia, Selected . . . . .	0 15	0 16
Valencia, Layers . . . . .	0 06	0 06
Currants . . . . .		0 07
Filtras . . . . .		0 00
Patras . . . . .	0 07	0 08
Vostizzas . . . . .		0 08
Prunes, California . . . . .		0 11
Prunes, French . . . . .	0 08	0 11
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 07	0 11
<b>Rice—</b>		
Standard B. . . . .	3 25	3 31
Patna, per 100 lbs. . . . .	4 35	4 4
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .	0 03	0 04
Tapioca, pearl, per lb. . . . .	0 07	0 08
Seed Tapioca . . . . .	0 07	0 08
Corn, 2 lb. tins . . . . .	0 95	0 97
Peas, 2 lb. tins . . . . .	0 90	1 37
Salmon, 4 dozen case . . . . .	0 90	2 05
Tomatoes, per dozen . . . . .	1 25	1 27
String Beans . . . . .	0 90	0 92
<b>Salt—</b>		
Windsor 1 lb. bags, gross . . . . .	1 54	
3 lb. 100 bags in brl. . . . .	2 71	
5 lb. 60 bags . . . . .	2 60	
7 lb. 42 bags . . . . .	3 50	
200 lb. . . . .	1 11	
Coarse delivered Montreal 1 bag . . . . .	0 60	
5 bags . . . . .	0 57	
Butter Salt, bag, 200 lbs. . . . .	1 55	
brls. 280 lbs. . . . .	2 10	
Cheese Salt, bags, 200 lbs. . . . .	1 55	
brls. 280 lbs. . . . .	2 10	
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0 32	
1 lb. cans . . . . .	0 33	
Old Government—Java . . . . .	0 31	
Pure Mocho . . . . .	0 24	
Pure Maracaibo . . . . .	0 18	
Pure Jamaica . . . . .	0 17	
Pure Santos . . . . .	0 17	
Fancy Rio . . . . .	0 16	
Pure Rio . . . . .	0 15	
<b>Teas—</b>		
Young Hysons, common . . . . .	0 21	0 22
Young Hysons, best grade . . . . .	0 32	0 35
Japans . . . . .	0 25	0 40
Congou . . . . .	0 21	0 35
Ceylon . . . . .	0 22	0 35
Indian . . . . .	0 22	0 35
<b>HARDWARE—</b>		
Antimony . . . . .	0 26	0 27
Tin, Block, L. & F. per lb. . . . .		0 43
Tin, Block, Straits, per lb. . . . .		0 42
Tin, Strips, per lb. . . . .		0 21
Copper: Ingot, per lb. . . . .	0 20	0 21
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .	2	30
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .	0 00	0 09
Coil Chain—No. 6 . . . . .	0 00	0 08
No. 5 . . . . .	0 00	0 07
No. 4 . . . . .	0 00	0 06
No. 3 . . . . .	0 00	0 06
1/4 inch . . . . .	4 30	4 85
5-16 inch . . . . .	3 80	4 25
3/8 inch . . . . .	3 60	4 00
7-16 inch . . . . .	3 40	3 65
Coil Chain No. 1/2 . . . . .	3 35	3 70
9-16 . . . . .	3 25	3 65
5/8 . . . . .	3 10	3 65
3/4 . . . . .	3 05	3 45

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MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

PRODUCTS OF ONTARIO MINES.

The total value of the products of Ontario mines in 1907 was \$24,343,302; an advance over 1906 of \$1,954,919. The greatest increase is again to be found in the output of silver, which totalled 9,866,504 ounces valued at \$5,927,858, the increase being equivalent to \$2,238,572. Of the metallic products nickel comes next in point of value, its 10,968 tons being valued at \$2,271,616. Gold only increased to the extent of \$206, the output being worth \$66,399. The output of cobalt, 733 tons, is valued at \$92,751. The production of copper increased by \$84,698, the 7,373 tons mined being valued at \$1,045,511. Of iron ore 200,185 tons were mined worth \$471,126, while the product of pig iron, in the making of which a large quantity of imported ore was used, reached \$4,716,857 in value, an increase over the previous year of \$162,610. The non-metallic products were: Arsenic, 3,305 tons, worth \$1,640; common brick, \$1,940,000, a decrease of \$217,000; drain tiles, \$248,000, decrease \$4,500; pressed bricks, \$499,417, increase \$161,622; paving brick, \$73,370, increase \$28,270; building and crushed stone \$675,000, increase \$15,000; calcium carbide \$173,763, increase \$10,983; Portland cement, \$2,610,698, increase \$229,684; natural rock cement, \$5,097, decrease \$903; corundum \$242,600, decrease \$19,840; feldspar \$30,375, decrease \$13,474; graphite \$20,000, increase \$5,000; gypsum \$10,776, increase \$4,171; iron pyrites, \$51,837, increase \$11,254; lime \$412,000, decrease \$84,785; mica \$82,929, increase \$13,888; natural gas \$755,167, increase \$221,721; petroleum \$1,049,631, increase \$288,085; pottery \$51,985, decrease \$14,015; quarry \$124,148, increase \$58,383; salt \$376,621, increase \$8,883; sewer pipe \$592,588, increase \$312,968; tale \$5,010, increase \$1,980. The returns are not quite complete, notably those for lead.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Galvanized Staples—</b>		
	\$	c
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85	3 15
Bright, 1 1/2 to 1 3/4 . . . . .		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4 65	4 85
Comet, do., 28 gauge . . . . .	4 55	4 70
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .		3 65
No. 1 and smaller . . . . .		3 90
Bar Iron per 100 lbs. . . . .	1 90	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 65	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 70	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 70	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 60	2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 85	2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	3 00	3 10
Boiler plates, iron, 1/4 inch . . . . .		2 50
Boiler plates, iron, 3-16 inch . . . . .		2 50
Hoop Iron, base for 2 in. and larger . . . . .		2 85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .		2 35
<b>Canada Plates—</b>		
Full Polish . . . . .		3 85
Ordinary, 52 sheets . . . . .		2 75
Ordinary, 60 sheets . . . . .		2 80
Ordinary, 75 sheets . . . . .		2 90
Black Iron Pipe, 1/4 inch . . . . .		2 37
3/8 inch . . . . .		2 37
1/2 inch . . . . .		2 89
5/8 inch . . . . .		3 90
1 inch . . . . .		5 60
1 1/2 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	07
Steel Tire, 100 lbs. . . . .	2	60
Steel, Sleigh shoe, 100 lbs. . . . .	2	40
Steel, Toe Calk . . . . .	2	25
Steel, Machinery . . . . .	3	05
Steel, Harrow Tooth . . . . .	2	85
		2 55
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .		4 20
1X Charcoal, 14 x 20 . . . . .		4 50
Turne Plate 1C, 20 x 28 . . . . .		7 75
Russian Sheet Iron . . . . .	0 09	0 10
Lion & Crown, tinned sheets . . . . .		8 00
22 and 24 gauge, case lots . . . . .		8 50
26 gauge . . . . .		5 50
Lead: Pig, per 100 lbs. . . . .		5 75
Shot, 100 lbs., 750 less 5 per cent . . . . .		6 50
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 30	4 15
do do No. 16 . . . . .	4 30	4 15
Barbed Wire . . . . .	2 95	3 00
Spring Wire, per 100, 1.25 . . . . .		Montreal.
Net extra . . . . .		2 80
Iron and Steel Wire, plain, 6 to 9 . . . . .		bars.
<b>ROPE—</b>		
Sisal, base . . . . .		0 10
do 7-16 and up . . . . .		0 11
do 3/8 . . . . .		0 11
do 3-16 . . . . .		0 15
Manilla, 7-16 and larger . . . . .		0 15
do 3-8 . . . . .		0 15
do 1/4 to 5-16 . . . . .		0 16
Lath yarn . . . . .	0 10	0 10



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

**BUILDING PAPER—**

Dry Sheeting, roll .....	40	
Tarred Sheeting, roll .....	10	

**HIDES—**

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

**LEATHER—**

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

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY. (Limited.)

Notice is hereby given that a quarterly dividend of 1¼ per cent for the three months ending the 31st of March, 1908, being at the rate of 7 per cent per annum, has been declared on the common stock of the company, and notice is also given that a half-yearly dividend of 3½ per cent for the period ending March 31st, 1908, being at the rate of 7 per cent per annum, has been declared on the preference stock of the company, in accordance with the terms under which such stock was created and issued. The above dividends are payable on the first day of April, 1908. The transfer books of the company will be closed from the 14th to the 31st day of March, both days inclusive. By order of the board.

H. G. NICHOLLS, Secretary.  
Toronto, March 7th, 1908.

BRITISH CHEMICALS.

Following is the report of S. W. Royse, of Manchester, for February: A month ago we noted some disposition to take a brighter view of matters, but as we then stated from the general run of reports from abroad buoyancy could not be expected. Improvement cannot be recorded from the United States, but it is satisfactory to have nothing worse to report; general depression has however spread to other markets, particularly the East and Far East, and we see nothing in the general trade that is likely to improve matters at the present time or in the near future. The Cotton trade is suffering severely, and this is affecting allied trades such as bleaching, dyeing, calico printing, etc, and the immediate outlook is anything but satisfactory. There is only a very moderate demand for chemicals, and in most articles there is no inclination to purchase anything beyond actual near requirements. In Tar Products a moderate trade has been passing. Solvent Naphtha continues in fair demand, but at low prices. Benzoles are quiet, and any business that is being done is at reduced figures. Creosote is quieter, and lower prices are being accepted all round. In Crude Carbolic also there is more disposition shown by

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>OILS—</b>		
Cod Oil .....	0 40	0 45
S. R. Pale Seal .....	0 55	0 60
Straw Seal .....	0 00	0 45
Cod Liver Oil, Nidd., Norway Process .....	1 00	1 20
Cod Liver Oil, Norwegian .....	1 20	1 40
Castor Oil .....	0 10	0 11
Castor Oil, barrels .....	0 09	0 10½
Lard Oil, extra .....	0 70	0 80
Lard Oil .....	0 60	0 70
Linseed, raw .....	0 00	0 58
Linseed, boiled .....	0 00	0 60
Olive, pure .....		1 30
Olive, extra, qt., per case .....		3 70
Turpentine, nett .....	0 72	0 73
Wood Alcohol, per gallon .....	1 00	1 25

**PETROLEUM—**

Acme Prime White per gal. ....	0 15½
Acme Water White, per gal. ....	0 17
Astral, per gal. ....	0 20
Benzine, per gal. ....	0 20
Gasoline, per gal. ....	0 23

**GLASS—**

First break, 50 feet .....	1 70
Second Break, 50 feet .....	1 30
First Break, 100 feet .....	3 25
Second Break, 100 feet .....	3 45
Third Break .....	3 95
Fourth Break .....	4 20

**PAINTS, &c.—**

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

**Glue—**

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



CONTRACTORS TO H. M. GOVERNMENT,

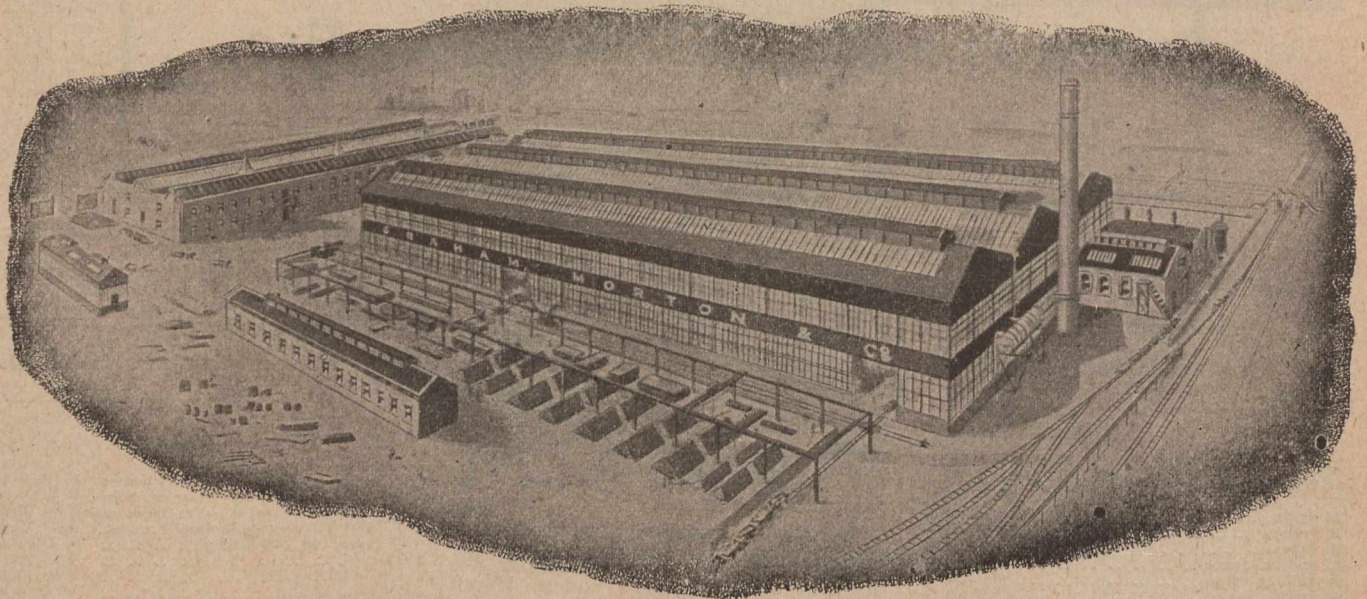
ADMIRALTY AND WAR OFFICE LISTS,

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>WOOL—</b>		
	\$ c.	\$ c.
Canadian Washed Fleece . . . . .	0 25	0 26
North-West . . . . .	0 18	0 20
Buenos Ayres . . . . .	0 32	0 40
Natal, greasy . . . . .	0 00	0 00
Cape, greasy . . . . .	0 19	0 23
Australian, greasy . . . . .	00	0 00
<b>WINES, LIQUORS, ETC.</b>		
<b>Ale—</b>		
English, qts . . . . .	2 40	2 50
English, pts. . . . .	1 60	1 65
Canadian pts. . . . .	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. . . . .	2 40	2 50
Dublin Stout, pts. . . . .	1 60	1 65
Canadian Stout, pts. . . . .	1 60	1 65
Lager Beer, U.S. . . . .	1 25	1 40
Lager, Canadian . . . . .	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. . . . .	4 50	4 60
Spirits, 50, O.P. . . . .	4 10	4 20
Spirits, 25 U.P. . . . .	2 20	2 30
Club Rye, U.P. . . . .	3 60	3 80
Rye Whiskey, ord., gal. . . . .	2 20	2 50
<b>Ports—</b>		
Tarragona . . . . .	1 80	2 00
Aportos . . . . .	2 00	5 00
<b>Sherries—</b>		
Amontillado (Lion) . . . . .	3 50	4 00
Other Brands . . . . .	0 85	5 00
<b>Clarets—</b>		
Medoc . . . . .	2 25	2 75
St. Julien . . . . .	4 00	5 00

makers to meet buyers' views: Crystal Carbolic continues slow of sale, and Liquid is more easily obtainable. Pitch remains fairly steady at the reduced prices, but very little fresh business is being done for the present, many buyers preferring to look on. Sulphate of Ammonia continues steady, but there is little disposition to buy for forward delivery unless at about spot prices. Amongst General Chemicals, Sulphate of Copper has shown some activity: a good trade has been passing, but values have been rather erratic. Green Copperas is dearer, and is in good demand for home consumption and export. Lead Acetates and Nitrate are now steady after their heavy fall, but are still inactive: White Lead is freely offered at low prices, and the United States is competing keenly in England and on the Continent. Carbonate and Caustic Potash have a fair enquiry but are easier. Montreal Potashes very scarce. White Powdered Arsenic is dull, and after a somewhat firmer tone caused by reports of arrangements amongst manufacturers, the market is again easier. Yellow Prussiates of Potash and Soda are dull, especially the latter. Tartaric Acid at the lower prices is attracting some attention for forward delivery. In heavy Alkalies there is no change in values, but demand has eased considerably: comparing January, 1908, with January, 1907, the exports of Bleaching Materials show a decline of 1,126 tons or £5,037, (\$25,185) and Soda Compounds a decline of 4,538 tons or £20,189, (\$100,945.)

WHOLESALE PRICES CURRENT.

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



# PERPETUAL CALENDAR

1908 FEBRUARY 1908

Sat SUN Mon Tue Wed Thu Fri

1908 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

Subscribe for the Canadian Journal of Commerce.

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Founded by the present Editor-Proprietor in 1875.

MINERAL PRODUCTION.

The preliminary report of the mineral production of Canada in 1907, issued by the Director of Mines, shows as follows:

Metallic.

	Quantity.	Value.
Antimony ore, tons	2,016	\$ 65,000
Copper, lbs. . . . .	57,381,746	11,478,644
Gold—Yukon. . . . .		3,150,000
Gold—All others. . . . .		5,114,765
Iron ore (exports), tons. . . . .	25,901	45,907
Pig iron from Canadian ore, tons . . . . .	107,599	1,982,307
Lead, lbs. . . . .	47,565,000	2,532,836
Nickel, lbs. . . . .	21,189,793	9,535,407
Silver, oz. . . . .	12,750,044	8,329,221
Cobalt, zinc, & other metallic products . . . . .		200,000
<b>Total metallic. . . . .</b>		<b>\$42,434,087</b>

Non-Metallic.

Arsenic (refined), lbs. . . . .	660,080	36,210
Asbestos, short tons	62,018	2,482,984

Asbestic, short tons.	28,519	22,059
Chromite, short tons	7,196	72,901
Coal, short tons . . . . .	10,510,961	24,560,238
Peat, short tons . . . . .	50	200
Corundum, short tons	1,892	177,922
Feldspar, short tons	12,584	29,809
Graphite, short tons	579	16,000
Grindstones, sht. tns.	5,382	46,876
Gypsum, short tons.	475,508	642,470
Limestone for flux in iron furnaces . . . . .	359,503	298,097
Mica, short tons . . . . .		333,022
Mineral pigments—		
Barytes, short tns	2,016	4,500
Mineral pigments—		
Ochres, short tons	5,828	35,570
Mineral water, galls.	250,985	110,524
Natural gas . . . . .		748,581
Petroleum, bbls. . . . .	788,872	1,057,088
Phosphate, tons . . . . .	750	5,514
Pyrites, tons. . . . .	39,133	189,353
Salt, tons. . . . .	72,697	342,315
Talc, tons . . . . .	1,534	4,602
Tripolite, tons . . . . .	30	225
<b>Total . . . . .</b>		<b>\$31,217,060</b>

Structural Materials and Clay Products.		
Cement — natural rock, bbls. . . . .	5,775	\$ 4,043
Cement — Portland bbls. . . . .	2,368,593	3,374,828
Flagstones, sq. yds.	3,000	2,550
Sands and gravels, (exports), tons . . . . .	298,095	119,853
Sewer pipe . . . . .		1,211,000
Slate, squares . . . . .	4,335	20,056
Building material, including bricks, building stone, lime, &c., estimated on the basis of production of 1906 . . . . .		7,500,000
<b>Total structural material and clay products . . . . .</b>		<b>\$12,232,330</b>
<b>Total all other non-metallic . . . . .</b>		<b>31,217,060</b>
<b>Total non-metallic . . . . .</b>		<b>\$43,449,390</b>
<b>Total metallic. . . . .</b>		<b>42,434,087</b>
Estimated value of mineral products not returned . . . . .		300,000
<b>Total, 1907 . . . . .</b>		<b>\$86,183,477</b>



# ADEQUATE PROTECTION OF BANK FUNDS

## Apart from Party Politics

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

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

The annual production since 1886 is given as follows:—

1886. . . 10,221,255	1897. . . 28,485,023
1887. . . 10,321,331	1898. . . 38,412,431
1888. . . 12,518,894	1899. . . 49,234,005
1889. . . 14,013,113	1900. . . 64,420,983
1890. . . 16,763,353	1901. . . 65,804,611
1891. . . 18,976,616	1902. . . 63,211,634
1892. . . 16,623,415	1903. . . 61,740,513
1893. . . 20,035,082	1904. . . 60,073,897
1894. . . 19,931,158	1905. . . 69,525,170
1895. . . 20,505,917	1906. . . 79,057,308
1896. . . 22,474,256	1907. . . 86,183,477

The report says:—The early months of 1907, and even well along past the middle of the year, was a period specially marked by great activity in all branches of commerce and the mining industry shared with other commercial undertakings, the beneficial results of increasing prosperity. The outlook was, for a mineral production far beyond all previous records. But excessive prosperity brought about its own depression, since within a few months of the close of the year, a rapid change took place. Whereas before, the transportation companies were unable to take care of the business offering, work was so plentiful that labour became scarce and high in price, the demand for commodities so great, that in the case of the metals, prices rose to figures seldom before reached; in one short month exactly the reverse conditions were in evidence; railway cars became idle for want of freight, labouring men were glad to accept reductions in pay and keep their jobs, and the prices of the metals fell with rapidity. Fortunately, however, for us in Canada, the financial stringency has not had such serious results as with our friends across the border, and although some of our mineral industries found it necessary to cease operations, some of these have already resumed, and the great mass of the mining industry still continues to enjoy a conservative and steady progress. Fortunately, also, this change of conditions occurred too late in the year to seriously affect the expected increase in mineral output. Thus it is that we are enabled to record a substantial increase of over nine per cent in the mineral production in 1907, as compared with 1906. The total value of the output valued according to the meth-

ods adopted in this branch since its inception, was about \$86,183,477, the largest output the Canadian mining industry has yet attained. As might be expected, however, increases in production are not shown uniformly throughout all the mining industries. There are some decreases to record, such for instance as in gold and lead, and in a number of products of lesser relative importance, such as corundum, feldspar, graphite, etc., but these are more than counterbalanced by the large increases in pig iron, silver, asbestos, coal, natural gas, petroleum and Portland cement.

### JAPANESE EMIGRATION.

Before the Budget Committee, in answer to criticism, the Japanese Minister of Foreign Affairs said that the government recognized that the anti-Japanese agitation on the Pacific coast and elsewhere, was due to the advent in large numbers of low class labourers. He was in a position to say that the export of such labourers, to countries where the anti-Japanese sentiment prevailed, would in future be restricted by the government. With regard to Korea, and by virtue of the new treaty negotiated with that country, the Japanese government was gradually assuming diplomatic rights there; and the condition would be so far improved as to make the property and lives of Japanese people going to that country safe and satisfactory.

Later the Vice-Minister of Foreign Affairs, answering parliamentary inquiry, said that the Japanese government was taking every possible measure to dispel the so-called "yellow" phantom. Referring to Manchuria and Korea, he said it was the government's intention to encourage emigration to these regions. He agreed with members who said that the conduct of uneducated immigrants in foreign lands tended to bring the name of Japan into discredit; but, as it was not possible to educate emigrants before their departure from Japan, nothing could be done except to employ all lawful means of selection in granting passports, and to exhort the emigrants to good behaviour at the places of their settlement.

### PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured through the agency of Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

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

Canada: Adam K. Cameron, Montreal, Que., partition construction; Capt. Euchariste Degagne, Limoilon, Que., sounding device for vessels; John E. Goodman, Montreal, Que., latch; Duncan Gray, Alexandria, Ont., whey measuring apparatus.

United States: Edward Rennie, Halifax, N. S., shoe-heel attachment; Joseph N. Champagne, Ste-Clotilde de Horton, Que., potato digger; Desire Pepin, Sr., Montreal, Que., apparatus for examining submerged bodies; Fortunat Audet, St-Jean Deschailions, Que., boat.

—The Dominion Government has sent a representative to London to urge upon the Imperial, Indian and Colonial authorities the advisability of restricting the immigration to Canada of Asiatics from British possessions.

—The public accounts of Prince Edward Island show a surplus of \$4,399.

## DOMINION LINE

### Royal Mail Steamships.

#### PORTLAND TO LIVERPOOL.

Dominion, Feb. 22.	Canada, Mar. 14.
Vancouver, Feb. 29.	Southwark, Mar. 21.
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Steamers sail from Portland 2 p.m.  
First-class rate, \$50; second-class, \$40 and upwards, according to Steamer.

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

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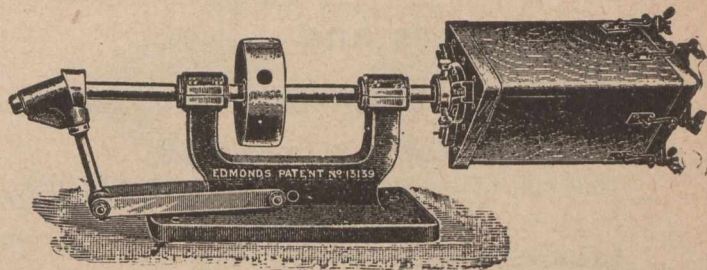


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&c.

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Contractors to His Majesty's Government.

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The H. Edmonds' "Rapid"

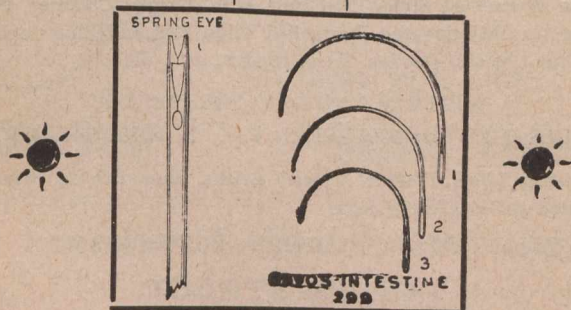
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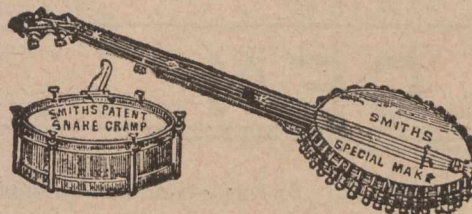
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 17, 1908.

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

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

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas ..	120,000	.....	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	20	21
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	45	50	5	16	16
Guardian Fire and Life ..	200,000	8½	10	5	10½	10½
London and Lancashire Fire ..	89,155	28	25	2½	22	23
London Assurance Corporation ..	35,862	20	25	12½	52	53
London & Lancashire Life ..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life ..	30,000	32	100	10	77	81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire ..	11,000	£5	100	12	110	113
Phoenix Fire ..	53,776	35	50	5	84	85
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½	25½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½	12½
Union ..	45,000	15 p. s.	10	4	6	6½

\*Excluding periodical cash bonus.

## 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.

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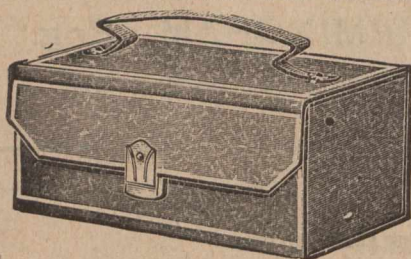
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AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

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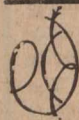


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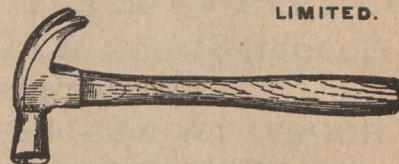
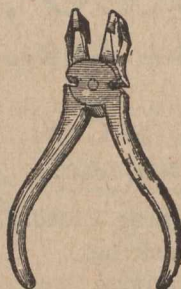
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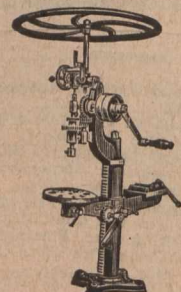
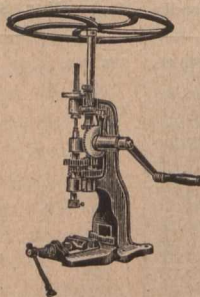
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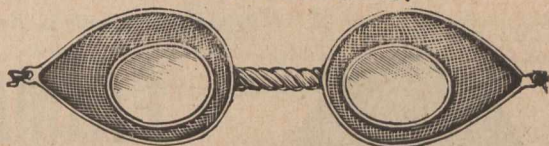
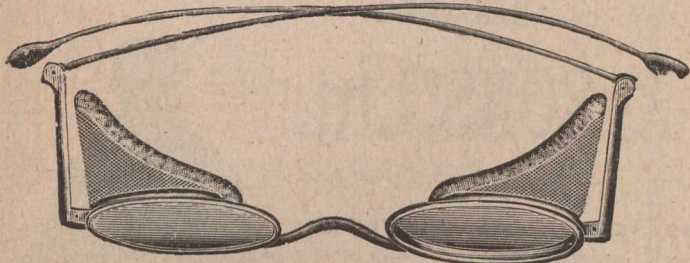
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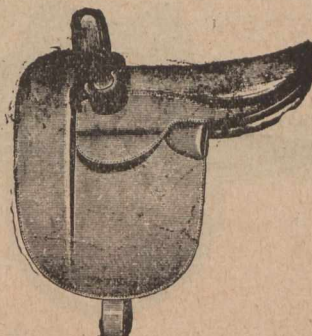
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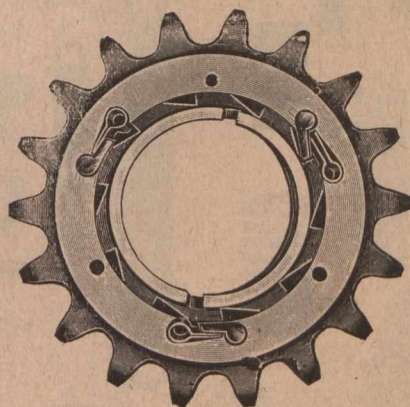
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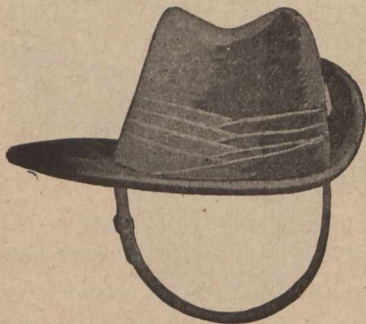
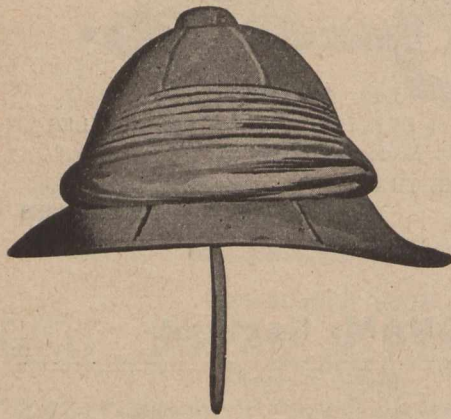
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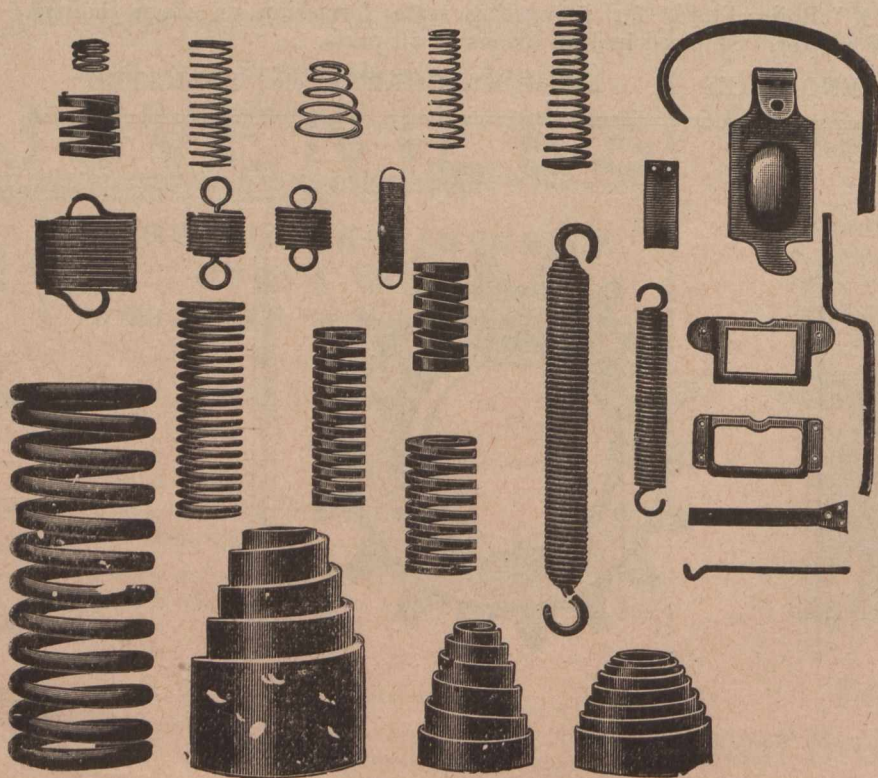
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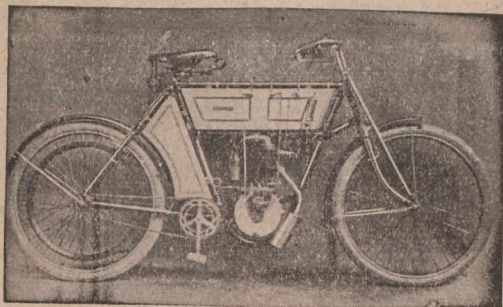
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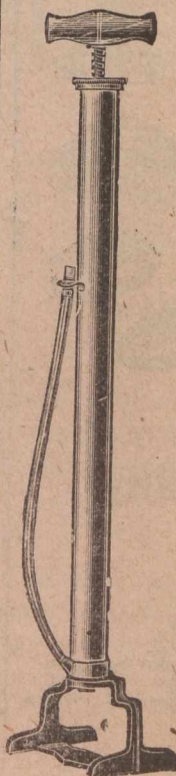
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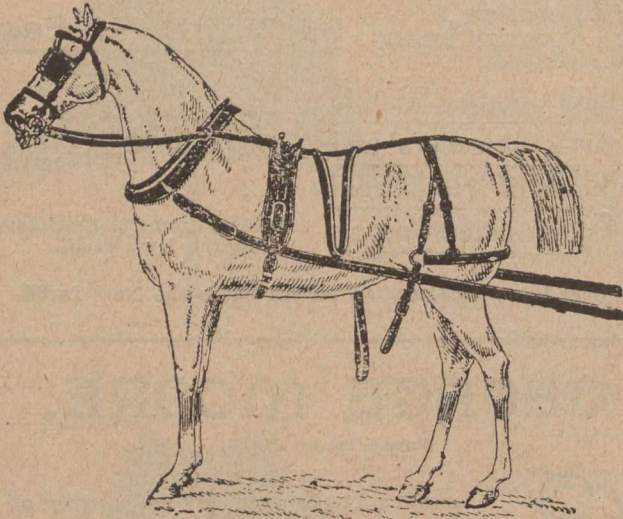
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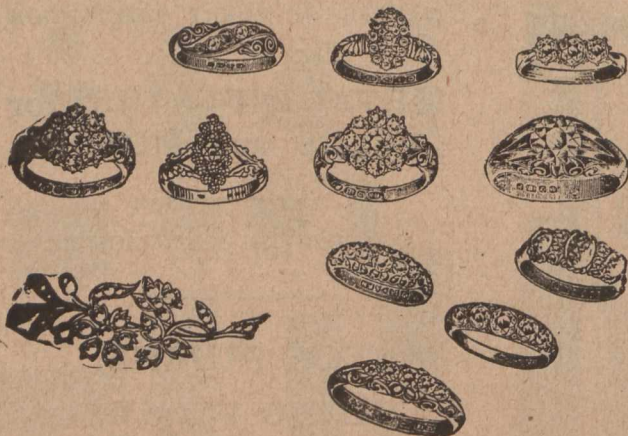
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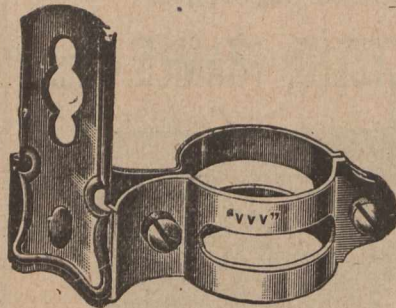
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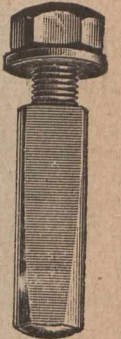
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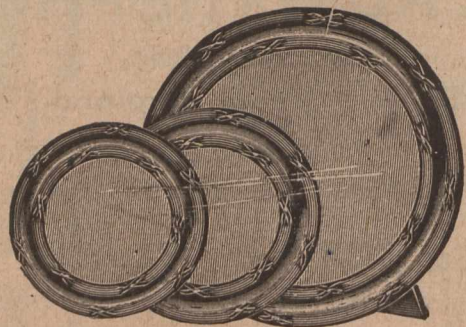
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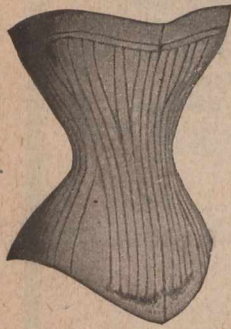
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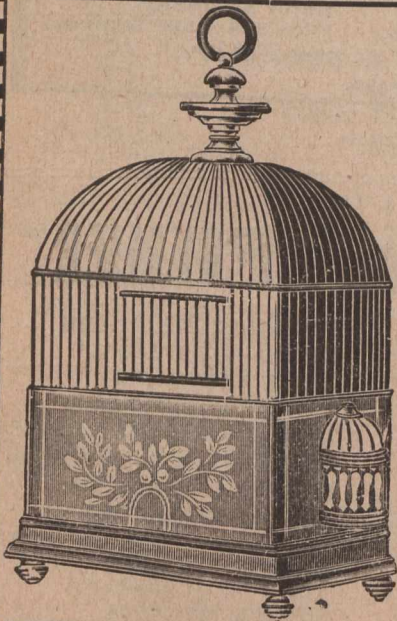
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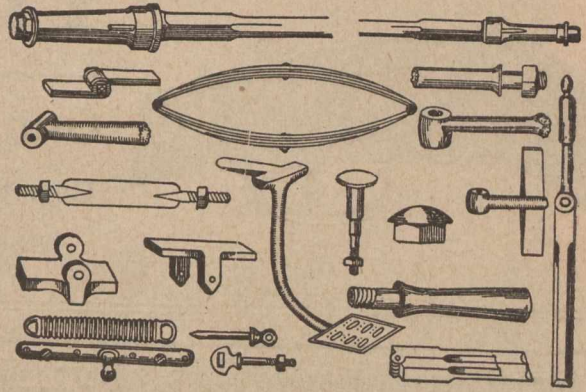
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and  
WOOD  
Bird  
CAGES**

—ALSO—

**FANCY  
AQUARIUMS**

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

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Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

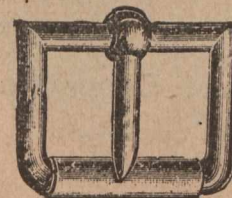
ESTABLISHED 1819.

**James Westley,**

UNION STREET NAIL  
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**WALSALL, England.**

SADDLE NAILS,  
STAPLES, and DEES.



**B. Mason & Sons,**

Manufacturers of

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

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

**Wharf Street Rolling Mills,**

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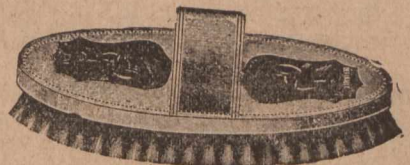
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**Crown Steam Brush Works,**  
WALSALL, England.

Manufacturers of the

"DEFIANCE"  
Brand of Saddlery  
Brushes.

Including

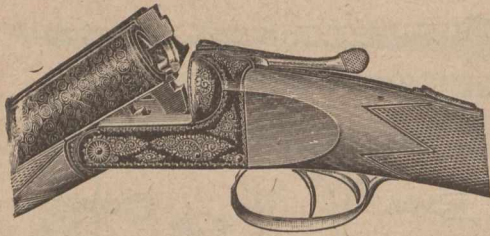


DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

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# 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.

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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.
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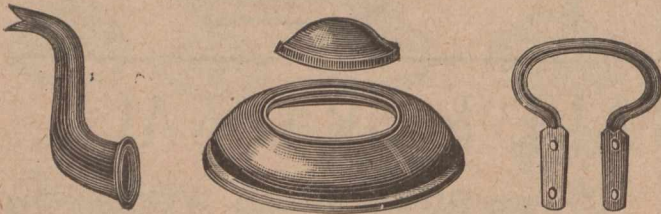
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Contractors to the War Office and Colonial Railways.

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## M. W. HAMPSHIRE,

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



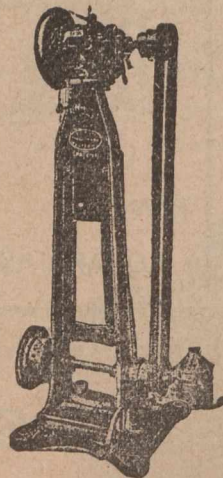
SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : : :

WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
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Fire Screens, Floor Lamps, Curbs, Electric Fit-  
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Sketch or Patterns.

74 and 75 Milk Street, Deritend  
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## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
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To work by hand or power  
Channel-Openers  
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For . . . . . } Middles  
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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" Stuggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



Telegraphic Address: Alabaster, Birmingham.



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

**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,

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

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



**DOCKS!**

ESTABLISHED 1826.  
 Telegraphic Address—"Nightingale, Walsall, 1"

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

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

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

98 Woodcock St. BIRMINGHAM, Eng.



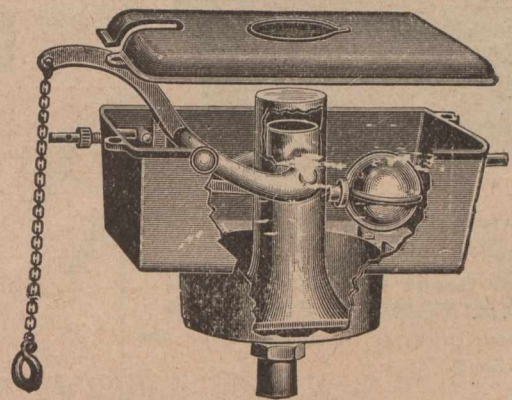
Theatre  
Lighting  
Accessories

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
**Birmingham, Eng,**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
 Thimble Manufacturers

Special prices under the New  
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG.



# North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,  
President.

TOTAL CASH INCOME.....	\$1,815,097.69
TOTAL ASSETS .....	3,735,876.08
NET SURPLUS to POLICYHOLDERS .....	673,556.04
PAYMENTS TO POLICYHOLDERS .....	607,347.44

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

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

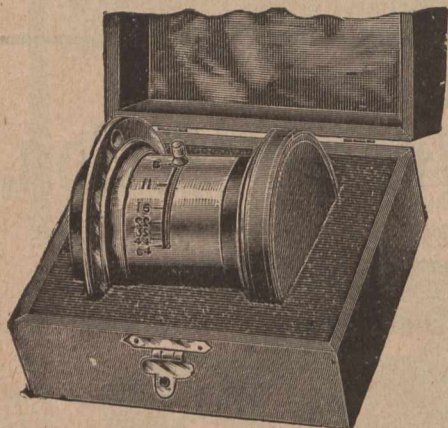
HEAD OFFICE, TORONTO.  
Authorized Capital.....\$1,000,000.00  
Government Deposit.....54,783.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POCKOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP -----  
MANUFACTURER



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

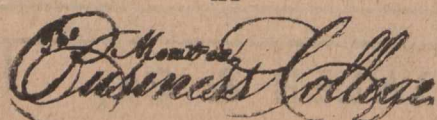
34½ Great Hampton Street,  
BIRMINGHAM. ENGLAND

Special prices to Canadians under the New Tariff.

## Individual Evening Instruction

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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,

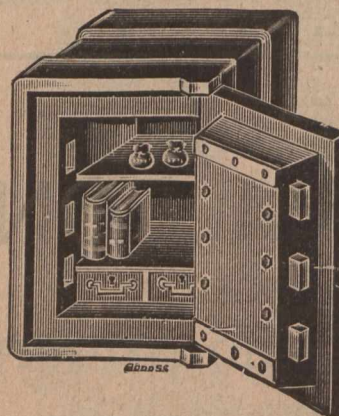
PAUL PRY WORKS,

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

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

Head Office:

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.

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

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INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1883.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

ASSETS . . . . . 2,132,483.39

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

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

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

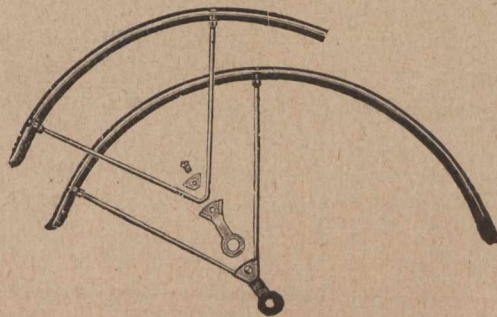
FRED. E. RICHARDS, PRESIDENT.

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

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

**WALTER MIDDLETON**  
 ENGLAND  
 STEEL NAME & LETTER PUNCHES.  
 BRASS TOOLS FOR GILDING  
 ON LEATHER & SATIN  
 CYCLE PLATES  
 STENCILS  
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 104, VYSE ST., BIRMINGHAM  
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 DIE SINKER TOOL MAKER,  
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 CHECKS & LABELS  
 METALLIC  
 CLUB BADGES  
 JEWELLERS PUNCHES  
 WINE & DESK SEALS  
 DOOR PLATES & C

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



**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**



PEARL BUTTON MANUFACTURER

PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England.**



**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1906 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**

Resident Manager.

**Wm. JACKSON,** Deputy Manager.

**J. W. BINNIE,** Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

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

James Crathern, Esq., Sir Alexander Lacoste.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

**FOR SALE.**

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

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

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

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

**JAMES McGREGOR, Manager.**

W. S. JOPLING, Superintendent Agencies.