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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY JANUARY 24, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

Importers of **Dry Goods**

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

13 VICTORIA SQUARE

Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE OF CANADA

A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established, 1868. 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. MORRISSEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Battings

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Mt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

BRANCHES IN CANADA:
Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Cochran, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cornwall, Ont. Grand Mere, Que. Edmonton, "
Deseronto, Ont. Lake Megantic, Que. Indian H'd, Sask.
Eglington, Ont. Levis, Que. Lethbridge, Al.
Fenelon Falls, Montreal, Que. Medicine Hat, Al.
Ft. William, O. " Hochelaga. Oakville, Man.
Goderich, Ont. " Papineau ave. Portage la Prairie, Man.
Guelph, Ont. " Pt. St. Charles Raymond, Alt.
Hamilton, " Seigneurs St. Regina, Sask.
" Sherman Av. " St. Anne de. Rosenfeld, Man.
Holstein, Ont. Bellevue, " Saskatoon, Sask.
King City, Ont. " St. Henri Winnipeg, Man.
Kingston, Ont. " West End. " Fort Rouge.
" Ont. Bk. Br. " Westmount. " Logan ave.
Lindsay, Ont. Quebec, Que. " Upper Town Armstrong, B.C.
London, Ont. " St. Roch's Chilliwack, B.C.
Millbrook, Ont. Sawyerville, Q. Enderby, B.C.
Mount Forest, O. Andover, N.B. Greenwood, B.C.
Newmarket, O. Bathurst, N.B. Kelowna, B.C.
Ottawa, Ont. Chatham, N.B. Nelson, B.C.
" Bank St. Edmundston, N.B. New Denver, B.C.
Hull, Que. Fredericton, N.B. New Westminster, B.C.
Paris, Ont. Grand Falls, " " B.C.
Perth, Ont. Hartland, N.B. Nicola, B.C.
Peterboro, Ont. Marysville, N.B. Rossland, B.C.
Pictou, Ont. Moncton, N.B. Summerland, BC
Port Arthur, O. Shediac, N.B. Vancouver, B.C.
Port Hope, Ont. St. John, N.B. " Westminster
Queensville Sarnia, Ont. Woodstock, " Ave.
Stratford, Ont. Amherst, N.S. Vernon, B.C.
St. Mary's, Ont. Bridgewater, " Victoria, B.C.
Sudbury, Ont. Canso, N.S.
Toronto, Ont. " Yonge St. Br.
" Queen St.
" Yonge St.
" Richmond St.
" Carlton St.
" Dundas St.

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

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

IN THE UNITED STATES:
New York—R. Y. Hobden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street, Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

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

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. subbr
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Esrevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Hamilton, Ont. " King & Dufferin Sts.
Hamilton—Barton St. Toronto Jet., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kaiso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

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

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

BANK OF HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS.....32,000,000
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. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt of

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

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

THE CHARTERED BANKS.

The MOLSONS BANK

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

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

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

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

THE BANK OF TORONTO

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. London. Waterloo,
Toronto. London East. Welland.
8 Offices. London North. QUEBEC.
Montreal.
Allandale. Londen. Montreal.
Aurora. 3 Offices.
Barrie. Millbrook. Maisonneuve,
Berlin. Newmarket. Pt. St. Charles.
Bradford. Oakville. Gaspe.
Brantford. Oil Springs. St. Lambert
Brockville. Omenee. MANITOBA.
Burford. Parry Harbour. Cartwright.
Cardinal. Parry Sound. Pilot Mound.
Cobourg. Peterboro. Portage la
Prairie.
Colborne. Port Hope. Rossburn.
Coldwater. Preston. Swan River,
Collingwood. St. Catharines. Winnipeg.
Copper Cliff. Sarnia. SASKATCHEWAN
Creemore. Shelburne. Langenburg,
Dorchester. Stavner. Quin Lake,
Elmvale. Galt. Wolsley.
Galt. Thornbury. Yorkton.
Cananoque. Victoria Harbor.
Hastings. Wallaceburg.
Keene.
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

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:

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

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

79 BRANCHES IN CANADA

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

Total Assets22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Paid-up \$3,141,000
Rest 1,700,000

BOARD OF DIRECTORS.

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

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

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

BRANCHES AND AGENCIES.

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

MANITOBA.—Altona, Balcar, 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, Filmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69.

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

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 17th December, 1907.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

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

FIFTY-EIGHT OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

Dividend No. 47.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this 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 THURSDAY, the SECOND DAY OF JANUARY Next.

The Transfer Books will be closed from the 17th to the 31st December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.

By order of the Board,

STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

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:—182 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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

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

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

BRANCHES:

Amherst, N.S. Nanaimo, B.C.
Antigonish, N.S., Nelson, B.C.
Arthur, Ont. Newcastle, N.B.
Bathurst, N.B., New Westminster, B.C.
Bowmanville, Ont. Niagara Falls, Ont.
Bridgewater, N.S., Ottawa, Ont.
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Edmundston, N.B. St. John, N.B.
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Capital Subscribed. 550,000
Capital Paid-up. 550,000
Res. Account. 300,000

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1874 1906.

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

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C. A. Giroux, Manager.

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Founded 1818. Incorporated 1822.

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

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IMPERIAL BANK OF CANADA.

DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of eleven per cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st January, 1908, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February, 1908.

The Transfer Books will be closed from the 18th to the 31st January, 1908, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 24th December, 1907.

The Provincial Bank of Canada

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

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 150,000.00

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The Metropolitan Bank.

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

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held at the Banking House, in Toronto, on Wednes-
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By order of the Board,
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General Manager.

Toronto, January 8th, 1905.

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Suburban and Summer Hotel

For Sale at Vaudreuil

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On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
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RESERVE..... 50,000.00
ASSETS..... 2,250,000.00

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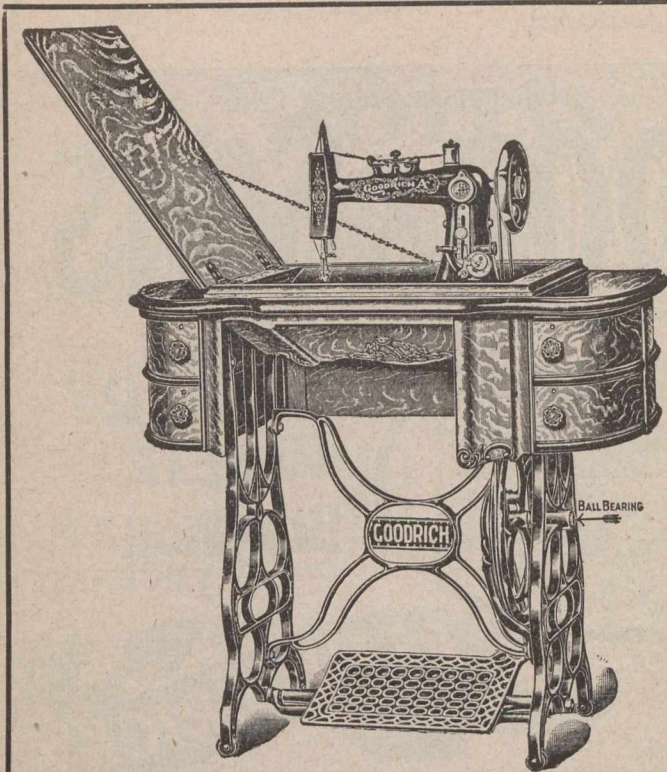
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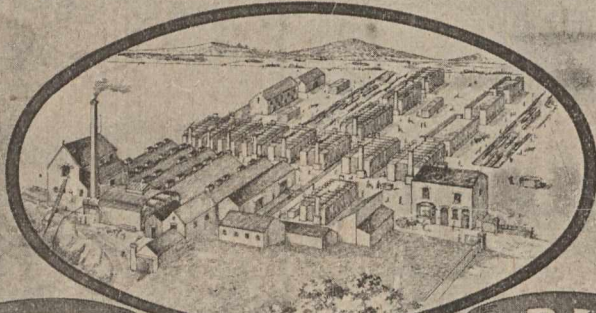
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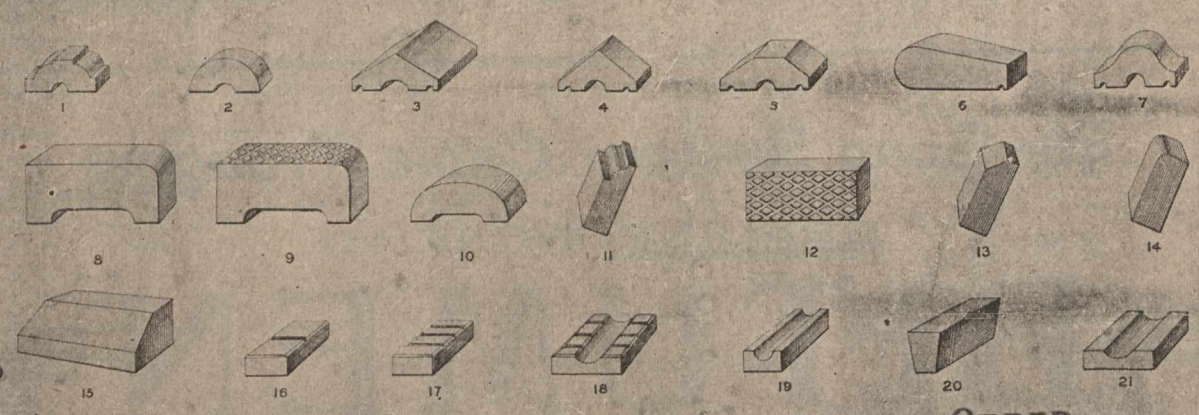
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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	6in. " 6in.	30 cwt. per M.
4	"	6in. " 9in.	30 cwt. per M.	15	Stretch Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	"	6in. " 6in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	"	6in. " 6in.	"	17	"	"	"
7	Field's Box	6in. " 13 1/2in. long	1 cwt. 2 qrs. per doz.	18	Channel Brick	6in. workway, 9in. wide	1 cwt. per doz.
8	Wall	6in. " 6in. wide	80 cwt. per M.	19	"	6in. long, 9in. wide, 3in. thick	80 cwt. per M.
9	Platform	6in. " 9 1/2in. long	2 cwt. per doz.	20	Arch Brick	6in. long, 6in. wide, 4 1/2in. thick	"
10	Chequered Platform Coping	6in. " 14in.	"	21	Chimney Brick	6in. by 9in.	1 cwt. per doz.
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Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	96 97
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2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

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Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	113	115
1st M. Bonds	124	134
10 Buffalo & Lake Huron, £10 shr. . .	133	186
do. 5½ p.c. bonds	133	186
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	159½	160½
Canadian Pacific, \$100	104	106
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	101	102
Do. 4 p.c. pref. stock.	111	113
Algoma 5 p.c. bonds	111	113
Grand Trunk, Georgian Bay, & 1st M.	187	194
100 Grand Trunk of Canada ord. stock	113	115
100 2nd equip. n.g. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	107	109
100 2nd. pref. stock	59½	60½
100 3rd pref. stock	126	128
100 5 p.c. perp. deb. stock	104	105
100 4 p.c. perp. deb. stock	125	127
100 Great Western shares, 5 p.c.	99	101
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99	101
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	113	116
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	100	102
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
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. .	100	102
redeem. 1908, 6 p.c.	99	101
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28 . . .	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. sig. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c. .	100	102
Deb. script., 1907, 6 p.c.	28	32
Miscellaneous Companies.		
100 Canada Company	85	95
100 Canada North-West Land Co.	70	72
Banks.		
Bank of British North America	67	69
Bank of Montreal	239	240
Canadian Bank of Commerce	£16	£17

S. A. WEST

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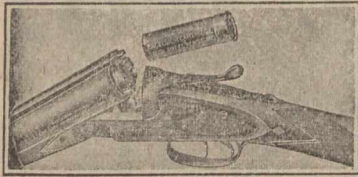
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Saddlery and Harness Manufacturers,
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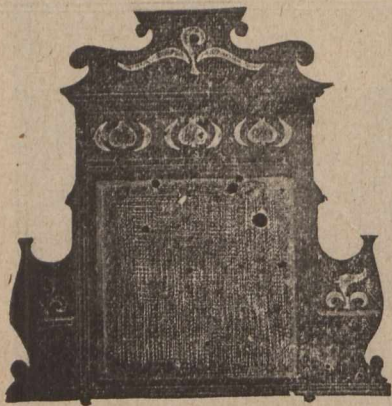


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"The Pen that needs no coaxing."

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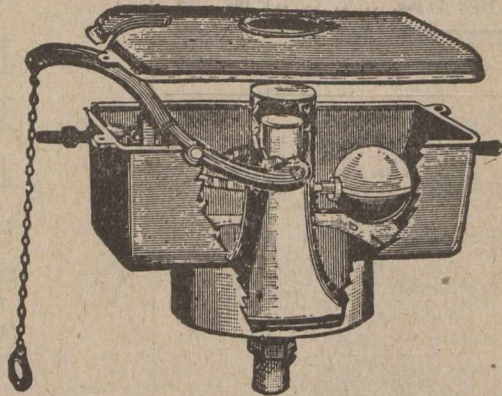
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The "Typhoon"

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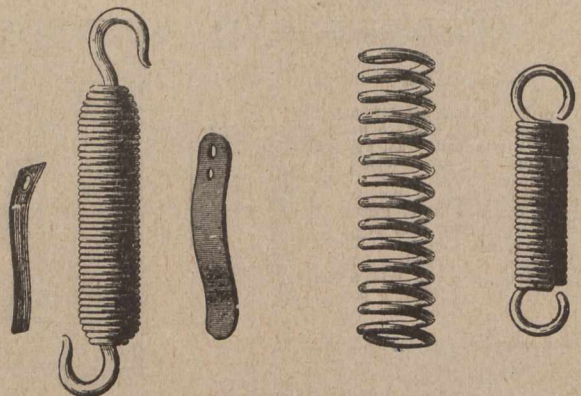


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CONTRACTORS TO
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MANUFACTURERS OF
Springs for Agricultural Implements, Springs
and Spring Washers of every description.

PLEASANT STREET,

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FOR QUALITY AND PURITY BUY
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And the other grades of Refined Sugars of the
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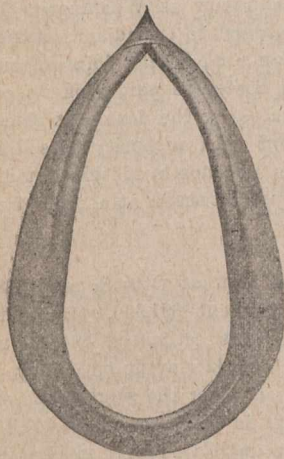
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Established 1825.



Super London Collar.

Any ordinary collar despatched
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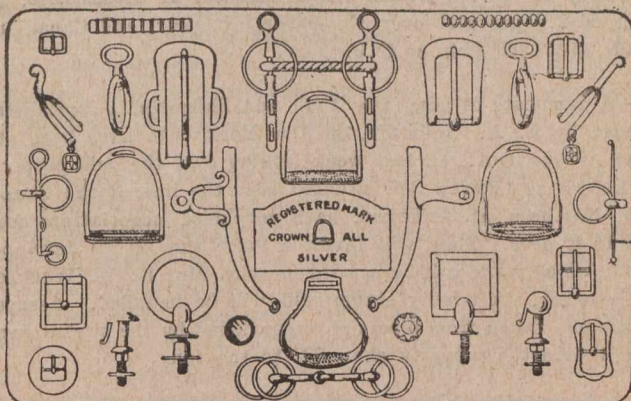
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Bridge Street and
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H. FROST & CO., Limited,
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Manufacturers of Every
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**STIRRUPS,
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**HARNESS FURNITURE
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**HAMES
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 is afforded depositors. Are you a
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**Canada Permanent
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TORONTO STREET, . . . TORONTO.

COMMERCIAL SUMMARY.

—The Bank of New Brunswick's annual
 report shows net profits of \$133,291.

—The Japanese budget for the year
 1908-09 shows a deficit of nearly \$5,000,-
 000.

—The steel plant at Sault Ste. Marie
 has closed down, owing to shortage of pig
 iron.

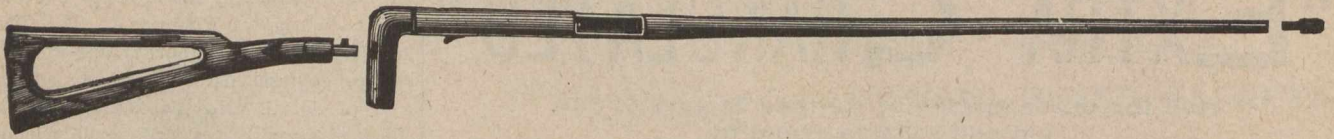
—Canada in 1906 sent printing paper
 valued at \$160,000, and agricultural ma-
 chinery at \$75,000 to New Zealand.

—A new oil gusher, flowing at the rate
 of 120,000 barrels a day, has been dis-
 covered in the Baku region, Russia.

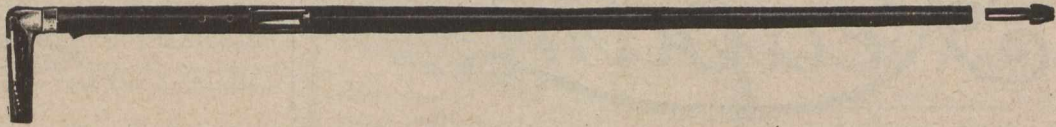
—Canadian Pacific Ry. Co. return of
 traffic earnings from January 7 to 14,
 1908, \$983,000; 1907, \$899,000; increase,
 \$84,000.—Grand Trunk Ry. traffic earn-
 ings from January 8 to 14, 1908, \$631,886;
 1907, \$768,754, decrease \$136,868.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—Casualty companies state that the most dangerous hour is that between 5 and 6 p.m. The matter is worth some investigation. Has man so far degenerated as to be in any way "unfit" to conclude a ten-hour day's work? Or are modern conditions of mechanical rush too much for the human frame?

—It is slightly curious but true that the new German loan has not been overzealously sought by investors abroad, and that instead of subscribing enough to cover the Government's deficit of about \$110,000,000, the amount bid for was only about \$45,000,000. It looks as if Germany would have to resort to additional taxes to secure the amount.

Some attention is being drawn to the fact that certain insurance companies in New York lent Bonds to the Banks, so that by depositing them with the Government they might receive additional Treasury deposits, which is rightly considered to be a slightly risky, if not a dishonest, proceeding. Why, one wonders, this solicitude for the Banks by these companies?

—The Canadian Government will discontinue the subsidy to the Union Steamship Line, which maintains the present service between Vancouver and Australia, when the present contract expires on August 1st next. This is the result of the recent tariff enactments in Australia which have shown that the Australian Government are not ready to make concessions in favour of Canada.

—Three hundred and seventeen million feet of lumber was sold last year by the coast mills of British Columbia, and 178,000,000 feet by the mountain mills, or an aggregate of 495,065,223 feet for the entire province. This is a heavy falling off from 1906. These figures have been carefully computed by those interested in logging. The figures are not claimed as exact, but as a very near approximate of the sales for the year.

—In the face of 1906 having been by far the greatest coal selling year in the history of the continent, the coal roads have asked the Attorney-General to suspend the action of the law temporarily which forces them to dispose of their coal properties by May 1 under the plea that the recent panic has so unsettled business as to render compliance now a hardship. Strangely enough the Attorney-General has taken the matter under advisement.

—A sensible suggestion is made by an inspector of the Dairy Commissioners' staff in Montreal, who finds that in testing cheese and butter the fault he finds is generally in flavour. At present a whole shipment is condemned for the failure in the test cases taken at random, whereas only the churning or curding, of that especial make should suffer. He suggests

that every package should be stamped with the date of its make with a rubber stamp.

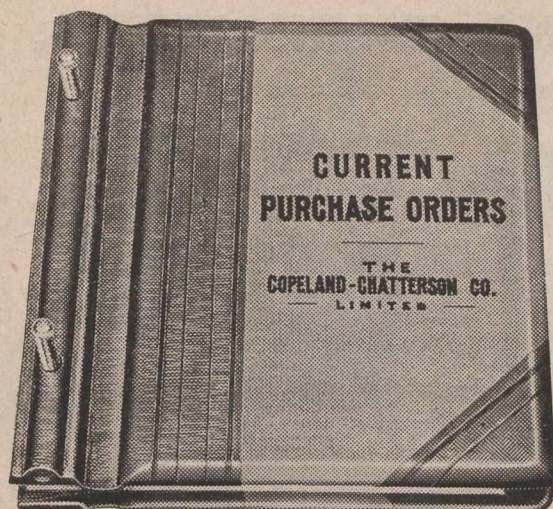
—The interstate commerce commission at Washington has made a decision that is of much interest to Canadian railroads. The decision states that a Canadian road having joint through rates from a point in the United States to points on its own line may not depart from these rates by the device of placing an agent at the United States point with authority to sell tickets from the first station on its line north of the Canadian boundary to other points on its line in Canada at a rate of one cent per mile.

—The construction of the Royal Mint at Ottawa cost \$286,835; the site \$22,150, and the equipment \$94,966, making the total cost \$403,952. To complete it is estimated \$94,900 will be required. From 1898 to 1907 Canada's profit on coinage of copper amounted to \$194,067, and on silver the seigniorage was \$2,813,907, a total seigniorage profit in ten years of \$3,007,972. No gold coinage will be undertaken until a refinery is established, but for the coinage of cents it is estimated that this year \$50,000 worth of copper will be purchased; for other coins \$700,000 worth of silver.

—Traffic on the railroads, measured by earnings, shows quite a loss for the first week of January, total gross earnings of all United States roads reporting for that period being \$5,519,579, a decrease of 16.1 per cent. compared with the first week of January last year. Practically the same roads for a like period in December reported a loss of 7.6 per cent. The statement for November is now practically complete and shows gross earnings, of United States roads included, of \$158,385,549, a gain of 2.6 per cent over November last year, and Canadian roads \$6,811,000, gain of 10.9.

—A syndicate of nine New York and Philadelphia capitalists headed by F. A. Holbrook, of New York, who have been at Port Arthur, Ont., all last week looking over the gold property known as Liberty Bell situated near the line of the Canadian Northern at Atikokan, have concluded negotiations for taking it over. They will invest a large sum in its development, which work will be carried on with Mr. R. M. Wallace as manager. A twenty stamp mill will be installed. Assays of samples taken from pieces of ore gathered by the twelve men who visited the property show \$82 to the ton.

—Turkey is not a manufacturing country, and her custom has been assiduously looked after by manufacturers of other nationalities. England has a good lead there at present; out of \$30,000,000 worth of cottons imported last year she stands creditor for \$20,000,000, besides which she ships other textile goods to the value of \$17,500,000. Of 32,590,268 lbs. of yarn imported, Great Britain sent 19,205,258 lbs. Of prints 70 per



Purchase Order System.

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

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

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

No going through dead matter to find the live.

All orders filed alphabetically by purchasee.

Discourages substitutions.

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

Makes buyer independent of invoices.

Prevents "padding" of orders.

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

Advise Receiving Clerk without showing quantities or prices.

Insures accurate count by Receiving Department.

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

cent go from Manchester, 15 from Italy, and the remainder from the European continent. The U. S. are just about to make an effort to break into this lucrative trade.

—During the calendar year 1907 there were launched from American shipyards merchant ships aggregating 502,508 gross tons. This total tonnage has been exceeded in a twelve-month but twice in the maritime history of the United States. In the fiscal years 1854 and 1855 the aggregates were respectively 536,046 and 583,450, the latter figures remaining still the record. The difference between now and then is that very little of the new tonnage is for foreign trade, whereas fifty years ago American ships were found on every sea, and the Stars and Stripes were familiar in old-world ports, where it is now a stranger.

—Railroads of the United States and Canada have 206,000 freight cars in excess of business demands, according to a statement issued by the car service commission of the American Railway Association. Shortages exist on only a few roads, the total number of additional cars that could be used on these lines amounting to 774. The figures are compiled from reports made to the committee by 158 railroads. Assuming the average value of a car to be \$600, equipment representing \$124,080,000 of capital is lying idle on sidetracks. The surplus cars aggregate nearly ten per cent of all the cars owned in the U.S. and Canada.

—According to the reports lately made public in England, last year was to be reckoned among the most prosperous in her experience. Imports during the year amounted to £645,904,176, an increase over the previous year of £38,015,676, about 6.3 per cent. Exports British and Irish produce and manufactures £426,204,596, an increase of £50,629,258, or 13.5 per cent. The exports do not include foreign and colonial merchandise exported which amounted to £91,972,141. The old country's supremacy is still unassailed in certain items, for instance, she exported textile machinery worth £6,710,413, cotton goods £8,822,757, woollens £2,031,873.

—In spite of inventions of artificial dyes, the indigo crop has still a great interest for cloth manufacturers. From India comes the news that the Punjab has had another poor indigo crop this year owing to an unfavourable season. The area under the crop is reported at about 58,000 acres, being 7 per cent under that of last year. The yield is estimated at 536,000 seers in dye and 1,249,000 seers in seed. The new British legislation respecting dyes is having the effect of inducing German synthetic chemical firms to remove their plants to British soil, and two great establishments are already being prepared in England for the manufacture of gas tar colours.

—Nobody can fail but be struck with the large quantity of cotton cloths made up of dress goods and linings which are being shipped by Bradford to America. Here we have an echo of the ability of Bradford dyers and finishers to handle these

cotton linings, and unquestionably this branch of the trade has contributed much to the prosperity of Lancashire's cotton industry. Last year was a record in the shipment of cotton cloths from Worstedopolis to America, the year's total being £933,824, compared with £782,539 in 1906, or an increase of £155,035. The figures alone are sufficient commentary on the excellence of the good trade doing in these particular lines.

—The ring spinners trouble in Lancashire has been precipitated by the trades union officials breaking in with union claims, when masters and spinners were in a fair way of settling their wages disputes. Employers have been forced to act together in self-defence, and served notice that if strikes at Oldham and Chadderton were persisted in, they would feel themselves compelled to close down factories aggregating 40,000,000 spindles. The employers are willing to treat with the men regarding wage rates, but labour officials appear able to influence men to stand by the unions rather than by the masters. A large and prolonged strike would certainly be a calamity at the present juncture.

—Patent Report.—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Frederick O. W. Loomis, Montreal, Que., electric contacts and supports; Charles I. Groux, Montreal, Que., composition for treatment of ash, cinders, etc.; Sidney J. Graham, Trout Lake, B.C., nut lock; Messrs. Nadeau and Paquin, Joliette, Que., candy cutting and forming machine; Harvey L. Watters, Princeton, Ont., grain shocking machine; Wilfrid J. Girard, Quebec, Que., track fastening and ties; Achille Beauchamp, Montreal, Que., car fender; Joseph Heaton, Hampton Station, N.B., acetylene gas generator.

—In spite of the depression overhanging the trade during the latter portion of the year iron and steel manufactures exported from the United States made their highest record in 1907, the total being approximately two hundred million dollars, against sixty-three millions in 1897 and sixteen and one-quarter millions in 1887. The value of iron and steel manufactures exported has increased more than 200 per cent. during the last decade, while that of other merchandise exported has increased less than 100 per cent. In 1897 iron and steel manufactures exported formed but 5.8 per cent. of the total exports of domestic merchandise, and in 1907 10.8 per cent. Machinery of the various kinds forms about one-half of this total of two hundred millions of exports, the total for 1907 approximating 95 million dollars.

—The latest estimates of Ontario's pine cut for the season received by the Department of Lands, Forests and Mines show a shrinkage of 35,000,000 feet. The estimate made earlier in the season was 710,000,000 feet. The recent financial flurry, however, caused some lumbermen to curtail their schemes of

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle.

Grips, 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—

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Send for full Particulars Recommended by the Medical Profession.

	Sing.	DbL.
Infants'	2/-	5/- ea.
Ladies, Girls, and Boys	2/6	6/- "
Men's	2/9	6/6 "
Men's Strong	3/-	7/3 "
Athletes'	4/3	9/3 "

Hundreds of Testimonials

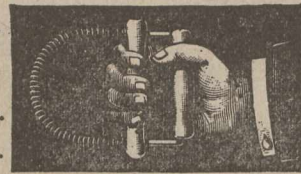
TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



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TERRY'S PATENT APPLIED FOR

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

operation, and the cut for 1907-08 is now estimated to produce \$75,000,000 feet. In regard to railway ties the estimates have been changed in an entirely different manner. The Canadian Northern Railway, the National Transcontinental and the Canadian Pacific Railway are all drawing upon Ontario now for their supplies of railway ties, with the result that the estimated output has doubled. The first figures collated by the department totalled 2,500,000 ties, but now it is expected that the railways will take five million. The estimated cut of pulpwood is 216,000 cords.

—Friends of the hardy citizens of the Balkan States will be sorry to learn that the British Vice-Consul at Sofia reports that the silk industry of Bulgaria received a severe setback in 1906, owing to the emigration of a large number of Greek operatives employed in the only reeling factory in the Principality, and consequently the exportation of dry cocoons to Italy, France, and Turkey, and of raw silk, almost all of which finds its way to the London market, was less than in 1905. The present Government, however, have turned their serious attention to this industry, and have passed a special law for its encouragement. Concessions for monopoly of given areas are granted to intending builders of filatures, free sites are offered, all rates and taxes are remitted, and a 2 fr. bonus is to be paid by the Government for every 2 lb. of raw silk exported for a period of five years from the date of the first consignment.

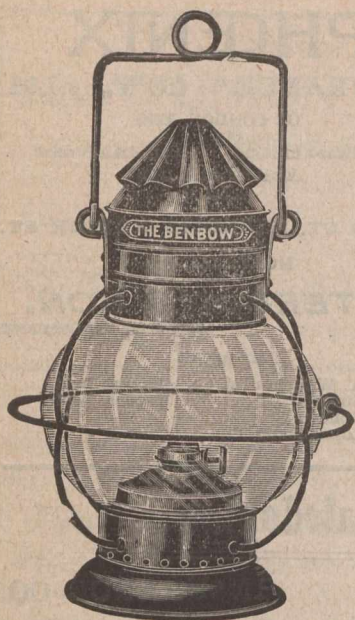
—Supreme Chief Ranger E. G. Stevenson, of the I.O.F., Supreme Physician C. D. Clarke, Supreme Secretary Matheson, Supreme Counsellor W. H. Hunter, Actuary S. H. Pipe, and other chief officers of I.O.F., interviewed Hon. Mr. Fielding and Superintendent of Insurance Fitzgerald at Ottawa last week, to urge the objections of the Order to clauses of the new insurance bill providing that all new business of fraternal companies must be conducted on the basis of the National Fraternal Congress tables of mortality, and that accounts of new and old business must be kept entirely separate. The case for the I.O.F. was presented by Mr. Stevenson, who, in a long line of arguments advanced in his recently published statement, declared that if its present form was passed it would practically put the Order out of business in Canada. Mr. Fielding promised that full consideration would be given to the arguments advanced. The deputation asked that the clauses in the bill regarding fraternal associations should be held over for a year, in order that the annual meetings of all these organizations should have an opportunity to consider the clauses and make suggestions as to their acceptance or rejection.

—Full particulars about the five per cent loan of 1907, which the Republic of Brazil issued under decree of September 28,

1907, are now to hand. The subscriptions received in London in the beginning of October, covered the full amount of the loan of £3,000,000. The price of issue was £95 for every £100, nominal capital, in sums of 100, 500 and 1,000 pounds sterling, with coupons for interest at the rate of 5 per cent per annum, payable half-yearly on February and August 1, in London, in pounds sterling, and in Paris and Amsterdam at the exchange of the day. Scrip will be issued with a coupon due on Feb. 1, 1908, for £2 10s, representing six months' interest. Allotment will be continued until April 13, 1908, and payment in full may be made under discount at the rate of 4 per cent. per annum. The loan will be redeemed in fifteen years by an accumulative sinking fund of 4½ per cent per annum, to be applied half-yearly by purchase of bonds when the price is below par and when at or above par by drawings. The redemption of the bonds by means of this fund will commence in July, 1909, but the Government reserves the right to redeem the whole or any portion of the loan at any time on giving six months' notice.

—The U.S. executive finds itself in something like a hole, in dealing with its sugar duties. The reciprocity agreement with Cuba, whereby sugar came in free, was abrogated some year or two ago, as a protection to the beet industry in Michigan, Colorado, Nebraska, etc. Of course, being parts of the union Porto Rico and Hawaii sent in their sugars free of duty, and equally right is it that the Philippines should do likewise. But there is one island in the Philippine group, to-wit: the Island of Negros, which can produce sugar without either irrigation or fertilization. Properly cultivated, that island could produce more and cheaper sugar than any other spot of ground on the globe. From four to seven crops of sugar can be grown in Negros without replanting. This means that when the cane is cut down the new cane starts from the stock of the old hill. The profit of sugar growing in a measure depends upon the number of crops which can be produced without new planting. No other sugar growing country in this respect can compete with the Island of Negros. On this account Hawaiian and Porto Rican planters declare that if Congress allows the Philippines equal rights with them they will be compelled to close every sugar factory in their islands, though no one denies that the logic of affairs would compel that to be done.

—Mr. J. A. Ruddick, commissioner on cold-storage and dairying for the Dominion Government, pointed out at the convention of the Western Ontario Dairymen's Association that the countries which are likely to compete with Canada in supplying the world's demand for cheese and butter are Siberia and Australia. These are the countries which are showing the greatest growth in their butter exports during the recent



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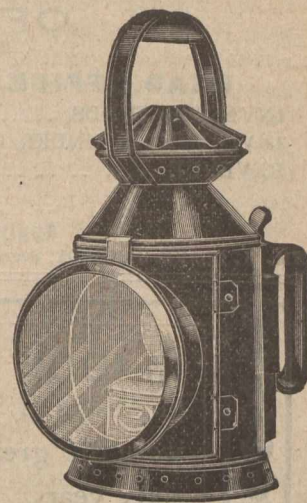
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years. Denmark and Holland offered keen competition in the cheese industry; New Zealand, too, had been increasing her cheese export to Great Britain by leaps and bounds. Mr. Ruddick thought, however, that the making of cheese in New Zealand might fall off, since butter was the proper dairy product of that country. The Argentine Republic, so often rumoured to be a coming competitor in the dairy market, would never, Mr. Ruddick thought, become a serious factor in the situation. Ireland had developed a creamery industry in recent years, so that there were now in the Green Isle over 800 plants. The annual export of butter to England averaged \$30,000,000. Irish butter was nearest to Canadian in quality. Canada's exports of dairy products had increased between 1868 and 1903 from \$550,000 to \$24,712,000. Since 1903, the banner year, exports have been lower. For the year ending March, 1908, the exports will probably not be more than \$20,000,000.

—The inland papers state that at the beginning of 1906 there was a stock of lumber on hand amounting to 88,000,000 feet. There was cut during the year 400,000,000 feet, of which 280,000,000 was put through by the fifty mills connected with the Mountain Lumber Association, leaving 120,000,000 feet in the woods and water. The stock on hand at the end of the season was 190,000,000. Thus the sales were but 178,000,000 feet, a decrease from the figures of the previous year. For the year 1908 there is therefore 190,000,000 feet stock on hand, 1,200,000 feet in the woods and water and about 1,000,000 to be logged, giving a total possible output of 410,000,000 feet more than double the sale of the previous season. On the coast it has been estimated that 50,000,000 feet have been taken from Dominion lands, which added to the 178,000,000 feet sold in the mountains, makes 228,000,000 feet. The stock on hand in the beginning of the year on the coast was 100,000,000 feet, the actual scale of logs for the year was 407,065,223, or a total of 507,065,223. There are logs in the water including booms at Harrison, Nimkish, and other northern rivers, 160,000,000 feet, while there is 80,000,000 feet of lumber in the mill yards. The total unsold is 240,000,000, which subtracted from 507,065,223, cut and on hand, leaves a balance of sold lumber for the coast of 267,065,223 feet. This amount, plus the 50,000,000 feet cut off the Dominion lands, and the 178,000,000 sold in the mountains, makes the grand aggregate of the sale of lumber in British Columbia during 1907, reach 495,065,223 feet.

—The protests from the Maritime Provinces against the continuance of the policy of permitting certain European nations to participate in the coasting trade of Canada have at last had their effect upon the Government. For years the Canadian shipping has been declining, largely because of the aggressiveness of some of the countries whose vessels operated in Canadian waters, notably Norway, for whom the door was open some years ago. A few years ago Canada stood fourth among the nations of the world in point of vessel tonnage.

Last year the total Canadian vessel tonnage was 654,179, which left her tenth among the ship-owning nations of the world. Norway, Canada's greatest competitor in the coasting trade of the Dominion, was fourth with a net tonnage of 1,483,802. Other countries enjoying coasting privileges in Canadian waters are Italy, Germany, Netherlands, Sweden, Austria-Hungary, Denmark, Belgium and Argentine Republic. An Order-in-Council has just been passed withdrawing on and after January 1st, 1909, the existing privileges now enjoyed by all these countries in Canadian waters and confirming the right to carry passengers and freight from one Canadian port to another solely to British vessels. The rules and regulations for the government of ports in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island, Quebec, Ontario, and British Columbia have been amended to strengthen the authority of harbour-masters in controlling the movements of booms of logs in restricted harbours. A maximum penalty of \$50 may be imposed for disobedience of the harbour-master's orders.

—The manager of the Bank of Ontario is to be blamed for the collapse of the bank, according to the statement of defence filed at Osgoode Hall by the following former directors: George R. R. Cockburn, R. D. Perry, Donald Mackay, Richard Harcourt, Ruliff Grass, Thomas Walmsley and John Flott. These directors are being sued for damages for neglect of duty by the liquidators of the Bank of Ontario, and they say that they accepted in good faith statements submitted to them by McGill, the former manager; that all dividends and other payments were made on McGill's recommendation, and that they neither knowingly nor wilfully concurred in the declaration of any dividend or other payment in impairment of capital. They also deny emphatically any knowledge of stock speculations with the money of the bank, and say McGill was alone responsible for this. They assert their entire ignorance of the expenditure of any money in the unlawful purchase of the capital stock of the bank. The former directors say they selected McGill as manager because of his then well-known ability and integrity. They say they relied implicitly on the statement of the bank's affairs from time to time, prepared and submitted by him to them, as also upon the representations from time to time made by the said general manager as to the assets and liabilities held by said bank, and the securities held by said bank, and these defendants say that any impairment of the capital of said bank and all losses in respect of which the plaintiff seeks to hold these defendants liable in this action were owing to the misrepresentation and concealment of the said general manager, and of the deception practised by him on the said defendants, and as to which none of the said defendants acquired notice or knowledge until just prior to the suspension of said bank, and each of said defendants says that he was not guilty of any breach of duty in connection with any of the matters referred to in the statement of claim.

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Capital and Accumulated Funds, - - - \$47,410,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 24, 1908.

THE BANK STATEMENT FOR DECEMBER.

Th returns made to the Government by the chartered banks for the month of December will be scanned with more than ordinary interest as dealing with the close of a year fraught with conditions of very unusual import to financial institutions and individuals the world over, the influences of which have been more or less felt in Canada also.

First in order at the period under review comes the Note Circulation. In the Statement for November there appeared a very unusual condition in this item, which, contrary to all previous experience since our North-West harvests came into play, showed an expansion of Circulation at a time when the currency employed in marketing the crops usually begins to flow back to the banks. The shrinkage in December was as precipitate as the increase was sluggish towards the height of the harvest season. The diminution as compared with November was roundly \$6,950,000 but only \$912,000, as compared with December, 1906, an evidence that the needs of currency by the people have not experienced any falling off during 1907. Had any conditions such as exercised our more southerly neighbours been felt, there was yet a reserve of issue amounting to \$16,500,000 to bring the December Circulation up to the aggregate of the Paid-up Capital of all the banks. It will be seen that the highest point reached by the Circulation

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during December was about \$8,275,000 over the average for the month. It is evident that the Government also is not pressed for funds, the amount due it having increased from 8 millions to 11 millions during the month, an advance during the year of \$6,600,000. The Provincial chests are also fairly plethoric, showing a depletion of only half a million since November, but a much greater one during the year.

Deposits are fairly well maintained, those On Demand being only \$3,300,000 less than in November; but those bearing interest are less by \$6,300,000. Deposits Outside Canada have decreased by \$1,400,000. The grand totals are remarkable, being \$613,210,000 in December, against \$623,250,000 in November and \$655,100,000 a year ago. It may be mentioned in passing that the Circulation in December, 1897, was \$222,000,000. The reduction in the Total Liabilities for the year fairly balances the withdrawal of Deposits.

The amount of Specie and Dominion Notes is being maintained at a steady level. The latter is certainly kept within the proportion of 40 per cent prescribed by the Banking Act.—The item, Deposits securing Circulation, which provides that the note issues (bank-bills) of every bank are maintained at a gold value, shows a reduction of \$465,000 as compared with November, a change largely attributable to the one large bank operating under a Royal Charter, the circulation of which is

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limited to three-fourths of its Paid-up Capital. The other Canadian banks are authorized to issue notes up to the entire Paid-up Capital of each respectively.

Call Loans in Canada are less by about \$1,200,000 than in the preceding month, but \$13,000,000 less than in December, 1906. These loans are usually repayable in 10 days. Those outside Canada have advanced by \$2,300,000, but are yet less by \$15,440,000 than they were a year ago. Call Loans in the U.S. are payable at sight or within twenty-four hours.

The principal feature of the December Statement is the reduction in Current Loans (discounts) in Canada, which are given at \$556,588,450; as compared with \$570,896,770 in November. That the Banks are fully alive to the wants of their domestic customers is shown by the fact that these Loans (or Discounts) were greater last month than they were in December of 1906 by upwards of 8 millions of dollars. Loans outside Canada are less by 13½ millions than they were a year ago.

The item "Canadian Municipal and other Public Securities" and the one immediately following, especially those portions qualified by the word "other," could be shown to account in part for the suspension of the Sovereign Bank—referred to elsewhere.

Loans to Directors and Firms in which they are partners show the slight advance of \$536,000 during the month; but an increase of 2 millions during the year. This is a feature which may submit to more or less expansion during the current year.

Other features of the Statement may be studied at large in the subjoined 4-column table, and in detail in the comparative tabular pages elsewhere:—

THE BANK STATEMENT

	Dec., 1907.	Nov., 1907.	Dec., 1906.	Dec., 1897.
	\$	\$	\$	\$
Capital authorized..	139,966,666	139,966,666	114,646,666	73,758,684
Capital subscribed ..	98,648,841	98,623,641	97,269,303	33,050,148
Capital paid-up ..	95,995,482	95,944,826	95,509,915	62,289,326
Reserve Fund ..	70,901,232	70,534,757	69,258,007	27,515,999
LIABILITIES.				
Notes in circulation ..	77,504,398	84,452,899	78,416,780	37,955,123
Due Dominion Government ..	11,315,319	8,348,254	4,730,421	5,100,145
Due Prov. Govts. ...	7,527,112	8,017,459	9,687,270	2,286,763
Deposits on demand ..	157,185,414	160,529,719	192,143,482	81,881,687
Deposits after notice..	402,626,076	408,902,274	398,765,182	140,120,460
Deposits outside Canada ..	53,407,203	54,818,589	64,191,182	.....
Loans from bks. in Can., sec.	1,959,639	1,316,659	5,717,720	2,000
Depts on demand in Can. bks.	6,646,570	6,608,408	6,395,645	3,127,781
Due agencies in U.K. ...	10,330,250	8,175,116	8,207,158	656,266
Due agencies abroad ..	4,742,092	4,622,408	1,716,823	340,136
Other liabilities. ...	10,450,630	10,263,692	12,684,795	534,006
Total liabilities. ...	743,694,782	756,055,551	782,656,528	272,376,076

ASSETS.

Specie ..	25,119,474	27,648,939	23,752,750	8,268,023
Dominion notes ..	49,963,860	49,188,610	44,266,154	17,726,048
Deposits securing circulation	4,255,670	4,720,724	4,327,569	1,883,067
Notes & cheques on other bks.	33,853,075	30,929,543	38,937,901	11,826,314
Loans to other bks. in Can., sec.	1,309,638	1,316,657	5,717,714	2,000
Depts on demand in Can. bks.	10,370,043	9,681,914	9,832,685	4,321,539
Due from banks in U.K. ...	6,074,747	6,722,457	7,844,900	15,519,940
Due from foreign bks., etc. ...	16,308,929	16,537,863	15,512,627	23,547,288
Dom. & Prov. Govt. secs. ...	9,210,716	8,824,658	9,536,448	4,721,099
Can. municip. & other pub sec.				
(not Dominion) ..	19,907,744	20,239,651	21,376,833	13,789,562
Railway and other secs. ...	41,971,437	41,515,307	41,455,319	16,944,688
Call loans in Canada..	44,501,112	45,738,765	57,511,747	19,859,822
Call loans outside Canada ..	43,509,229	41,198,293	58,958,156	.....
Current loans in Canada ..	556,588,451	570,896,776	548,684,480	205,931,017
Current loans outside Canada	22,928,188	23,576,315	36,474,231	.....
Loans to Govt. of Canada. ...	4,864,442	4,837,379	3,217	.....
Loans to Prov. Govts. ...	446,204	444,386	1,356,967	1,820,403
Overdue debts ..	3,420,200	3,344,019	3,048,289	3,238,285
R.E. besides bk. premises ..	968,610	897,325	918,028	2,093,188
Mortgages on real estate ..	447,112	418,362	420,959	560,663
Bank premises ..	17,183,649	17,304,766	14,860,607	5,697,933
Other assets ..	8,055,258	9,450,772	9,394,586	2,093,550
Total assets ..	921,257,975	934,533,671	954,192,546	360,133,088
Loans to directors & their firms	12,277,967	11,741,653	10,241,344	7,689,989
Av. specie for month ..	24,827,444	24,555,841	22,704,510	8,546,677
Av. Dom. notes for month ..	46,702,176	46,293,955	44,708,860	17,530,208
Grt'st circulation in month..	85,778,839	89,077,858	84,443,495	40,309,118

The Statement might in some respects be the better of a little re-adjustment in order to make it square with the demands of the time.

TREE CULTURE.

Although a country of forests as well as of cereals, herds and manufactures and illimitable water-power, there is no great division of the globe more in need of tree culture than Canada. We do not refer again—as the subject has often been enlarged upon in the columns of the Journal of Commerce—to the reckless destruction of our native forest growths in the older districts. Many of our farmers have long been obliged to resort to the coal of Pennsylvania and base-burning heaters in their dwellings, churches and school-houses, owing to the wanton destruction of the beech and maple reserves, which in other years formed so valuable an asset on their 100-acre lots, which by economical afforestation might have continued to yield them ample fuel for winter and shade for their live stock in summer, to say nothing of their influence upon the streams and rills for watering the animals on the pastures. It is not to these so much as to the extensive prairie lands of the North-West Provinces that the efforts of the paternal Government which we have chosen to make and amend our laws and expend the revenue of the country to the best advantage, should be directed—that portion of our great heritage which is only beginning to declare itself. Tree planting and protection should be given every encouragement in those prairie lands. It is the one great desideratum of the North-West, and the sooner it is urged on by every practicable means, the sooner will our sturdy settlers reach that degree of prosperity which they look for in agricultural Canada.

That forest and shade trees grow rapidly in our rich prairie soil needs no affirmation. They may be seen along the banks of rivers and streams where they escape the fires set by the aborigines to assist them in driving from shelter the buffalo and other game, great and small. Those farmers who have planted trees some years ago are already reaping in more than one sense the benefit of their foresight. The trees that grow most readily in prairie lands are of the salix or poplar genus; but the swamp maple and swamp elm should thrive there also. Indeed there is no reason why even the sugar maple and other varieties of the trees that bear our national emblem, and gladden our eyes with their rich autumnal tints, should not reach a luxuriant growth in Manitoba, Saskatchewan, Assiniboia, Alberta, Athabasca, and even Keewatin. It must be considered, however, that the time for planting saplings or seeds is necessarily that in which the farmer is most busy in preparing the soil for his wheat, barley, oats, tubers or roots, or in gathering or realizing upon them.

The new step taken by the Government in appointing an inspector of forest reserves in connection with the Department of the Interior will, it is hoped, tend to marked improvement in the direction indicated. The new Inspector, Mr. A. Knéchtel, is a native of Huron County, Ontario, who has risen from the ranks, and should therefore perform good yeoman service in his new sphere. He helped to clear his father's farm from the primeval forest growth; he taught school for years in Canada and in the United States. He attended the three years' agricultural course in the Michigan Agricultural College, and graduated with the degree of Bachelor of Science. His forestry course was taken at Cornell University, where he received the degree of Forest Engineer from the New York State College of Forestry. While teaching school and attending college he spent his vacations looking after the work in a saw-mill owned by him in Muskoka. After completing his course he was first employed by the United States Bureau of Forestry in making a study of the natural regeneration of the commercial trees of the Adirondacks. Since that time he has been the Forester for the Forest, Fish and Game Commission for New York State, under direction of which he made a classification of the forest lands of the State, established forest nurseries, superintended the planting of 500,000 trees in the Adirondacks, organized the work of collecting forest tree seeds and took charge of the fire protective service. In 1904 he made a four months' tour of Europe, visiting France, Germany, Austria, Switzerland and Italy studying and photographing the forests.

With so practical an education the new Inspector needs but sufficient driving power to make him one of the most useful officers of the Department of the Interior, if not of the Government at large.

—The American Insurance Co., of Boston, which has done business for fifty years, and withstood losses of the big fires in Boston, Chicago and Baltimore, has gone into liquidation.

—In the State of Massachusetts alone since June last 49 persons were killed and 464 persons injured in automobile accidents. More than two-thirds of the accidents occurred in broad daylight.

THE BANK OF HAMILTON.

There have been rumours from time to time of an intention to remove the headquarters of the Bank of Hamilton to Toronto. The fact that the thirty-sixth annual meeting was held last Monday in its own new handsome and stately premises, in the very heart of the city, ought to dispose of such rumours effectually. Locality is often a valuable asset to a large institution, and the wisdom of placing this Bank in the thriving manufacturing city whence it derives its name, in the midst of a prosperous agricultural district, more than commonly blest by Providence in other respects also, has never been controverted. Between such a bank and its customers, the relationships existing must be more than usually confidential, and the community is vigorous and enterprising enough to ensure that wherever in promising new sections it may decide to establish a branch there it will be pretty sure to find connections of former friends, or customers, to encourage it.

The Bank has had another prosperous year. The Net Profits for the year have amounted to \$384,708, which represents earnings of over 15½ per cent upon its Capital of \$2,470,360, an increase of over \$13,000,—as compared with the very favourable showing of last year. The deposits, to which we directed especial attention this time last year, are less by \$170,000 than then, the Reserve Fund is the same, of par value with the capital, so that as a matter of fact the year's business has been peculiarly good, better indeed than appears without a little analysis. The usual large dividend of 10 per cent has been paid, \$25,000 has been written off Bank Premises, the authorized allowance of \$5,000 to the ex-President has been paid, and a balance of \$217,949 carried forward to credit of Profit and Loss, as against \$110,270, so carried forward last year. The Discounts are slightly better than last year's figures showed at \$20,343,839, while Call Loans have declined again, from \$1,757,177 to \$1,441,119. The circulation of the Bank has been curtailed from \$2,316,026 to \$2,215,621.

The remarks of Hon. Senator Gibson, the President, were terse and to the point. The reference to the popularity and confidence enjoyed by the Bank was amply justified, and he was enabled to claim that every one of their customers had received fair treatment at a time when niggardliness was one of the lighter terms used by many in describing the attitude or operations of some banks during the past few months. Arrangements were being completed for the establishment of a Pension Fund.

What a shareholder described as something like a "love feast" meeting, concluded with hearty votes of thanks to President Gibson, to Mr. James Turnbull the efficient General Manager, the Directors and the Staff.

—They are having an investigation in Toronto into the details of the original floating of Cobalt Lake mining stock. It has transpired that 380,000 shares valued at \$1 each were handed out for promotion purposes, though shareholders claim that the stock was actually sought for by eager purchasers at the time. One lawyer, a K.C., received 14,875 as his share for giving introductions to possible speculators. It is an opportunity for the public to see how the wheels go round, and how sometimes pits are dug for the unwary.

OUR AMUSEMENTS AND WHAT WE PAY FOR THEM.

"Mens sana in copore sano" (a sound mind in a sound body) was one of the greatest desiderata among that wonderful people whose literature, next to the Book of Books, extends (save perhaps that of the Chinese) farthest into remote antiquity. "All work and no play makes Jack a dull boy," expresses the idea in our own vernacular. But true to our instincts we have given our play—our amusements—a more practical turn. Homer was little better than a peripatetic ballad-monger or reciter—the manner in which his great work or works were first published. To-day the ballad-singer is paid from \$200 to \$2,000 for a portion of a 2-hours' evening entertainment to a brilliantly arrayed audience seated in luxuriously cushioned chairs—a contrast as great as that on Mars' Hill when the Apostle held forth to the people, as compared with many of our modern houses of worship.

Our athletic sports in their turn have become powerful rivals to the prose or musical drama, the vocal or instrumental concert performances. It is only on rare occasions—as on the appearance of some well-announced star of the first magnitude—that favourite seats fetch as much as do the hard benches or chairs at a hockey-match on the ice in a roofed-in skating rink, with a brass band "to play in the pauses." During the present winter it has been no uncommon occurrence for \$5 to be paid (to speculators) for a seat at one of these contests where young men just out of their teens struggle, with sound bodies at least, to force a little disk made of hard rubber by means of ash-sticks manufactured for the purpose, into a netted goal between posts erected six feet apart. One of the most popular resorts in Montreal has seats for 4,000 to 5,000 persons and standing room for 1,000 to 2,000 more, and the place is often packed to the very doors. Such enthusiasm as is witnessed within the walls is seldom found anywhere else.

In marked contrast to this state of affairs is the experience of the persevering violinist from Liege, Belgium, who began some four or five years ago with the endeavour, by means of a tolerable orchestra, to wean our people from over-devotion to athletic sports to an appreciation of symphony concerts. The idea was largely inspired by the Vauxhall entertainments at Brussels. Unfortunately we have no such provision in this country, and the energetic leader had to content himself with afternoon performances in theatres which were occupied in a more prosaic fashion at night. Men could not leave their business avocations in daytime, and the audiences were consequently too limited for profit. The symphony concerts have meantime been discontinued—how long must depend upon some scheme that may combine business and pleasure to more effect.

An example worthy of note, perhaps, is to be found in Boston and New York, where string quartettes, quintettes or other lesser combinations have met with tolerable success. Artists for this purpose could doubtless be found in Montreal, and with judicious advertising draw good houses more effectively than stars from the East, whose performances are little better than what we have developed at home. The trios, quartettes and quintettes of Beethoven, Mozart, Schubert, Men-

delssohn, Tschaikowsky, Hugo Wolf and a few others are among the greatest treasures of these gifted composers. They are a joy forever. A portion of the time and money devoted to hockey, football or golf could well be spared in the promotion of such entertainments.

THE SOVEREIGN BANK COLLAPSE.

When last summer, the financial world was startled by the report upon the Sovereign Bank by its new management, the continued prosperity of the country as essential to the ultimate success of the institution, was postulated in these columns. From one reason or another, there has meantime been a break in the long course of prosperous seasons with which the country has been blest.

It was inevitable that flurries in the great country to the south of us should have a marked effect upon finances in the Dominion. The close commercial connection existing between England and the United States, together with the intricacies of exchange, naturally involve our larger institutions in the concerns of our neighbours. The Bond market with its golden prizes for investors is but a small affair if restricted to Canadian issues only. Nor does the enterprise of our comparatively conservative citizens make our bond issues to be always of equal value, as investments with those issued by municipalities, industrial or traction concerns, or great corporations in the U.S. who, when they require money for development, want it badly enough to offer large prices for the accommodation. The necessity under the law for investing Trust Funds in debentures or bonds has turned the attention of our managers of finance in the direction of the largest market, and large holdings of such securities have resulted. The shrinkage of U.S. bonds under the recent troubles has been semi-officially set at 6 per cent loss. How much greater the decline in value has really been is shown to some extent by the action of managers of large insurance companies in New York, who publicly claimed that if they should be compelled to value their holdings of bonds at the present set value, they would be doing injustice to themselves, and would show great loss, where, as a matter of fact, gains had been made.

Naturally from this one fact, that this especial class of securities had undergone great shrinkages in the States, Canadian investment institutions were pretty certain to feel the pinch when our neighbours were so seriously affected as the last month or two exhibits them.

Following upon the heels of this general statement must come the reminder that the Sovereign Bank has, from its inception, been essentially modern and up-to-date. Its methods have been the encouraging of borrowers, the actual canvassing for investments of its funds, the assisting of firms to begin, or to extend, instead of helping them to stand against temporary stress when well upon their feet. According to its last Annual Statement, upon a Capital of \$3,000,000, and Deposits of \$14,001,215—of which \$11,737,564 was at interest—the discounts amounted to no less than \$14,458,778, not including call and short loans, bonds and other securities amounting together to \$4,716,400.

The generosity of the management to firms establishing large plants in Canada has been well known. The complaint made by the Pullman Company, that it had been compelled to accept railroad bonds, or secured promises in lieu of needed cash, has doubtless—if facts could be made public—been re-echoed in the offices of some at least of these firms. And since they could offer the Bank no better than they had, it is not much to be wondered at if the Management found itself loaded down with securities which, while good enough in themselves, are not available as speedy cash producers, excepting at heavy loss, at such times as the present. The turning of some of the banks in the direction of the public soliciting of business, is pretty certain to develop such difficulties as are here indicated, though they may not perhaps be considered as properly deterrent of the practice.

We refer to this aspect of the affair at issue, as we did in our remarks in the *Journal of Commerce*, when reviewing the annual statement last June, because we cannot be blind to the fact that this Bank has been somewhat of a pioneer in this particular. Whether the necessity for such publicity and canvassing points to the needlessness of the Sovereign Bank is a question we must leave with our readers. If its action has aroused the banking world to greater activity, and to methods more in consonance with the needs of this new modern world, no doubt its downfall will afford lessons in prudence and care in soliciting business, which will make such methods safe and wholesome to the world of affairs.

One of the worst features of the failure of the Sovereign Bank is the fact that there are concerns, some of them of large importance, which have grown up in the last two or three years under its fostering care, which have already suffered from its lack of financial nourishment, and may under any system of liquidation come seriously to grief. For without seeking to penetrate into any of the secrets of high finance, we cannot permit ourselves to be misled into following the course of more ephemeral journals, who speak of the business of the Bank as being "taken over" by other banks which have "come to its aid." Business is too stern for sentiment of such sort. Banks are custodians of trust moneys. Philanthropy at the expense of the funds of others is not even honest. The other banks will take such accounts as to them represent good business, and none other. Some liquidations will be necessary no doubt, and we shall probably feel the weight of them in several directions.

A few years ago such a bank failure as this would have been permitted to fall with crushing effect upon the finances and industries of the country. Each bank was in those times an entity in itself, and stood by itself. No doubt the establishment of the Clearing House system did something towards effecting a solidarity of the banking interests of the country. Whether that be so or not we are compelled to say that the manner in which Canadian bankers have rallied to the support of the credit of the Dominion at large in this present crisis is worthy of the greatest praise. Needless publicity was avoided, the danger of panic rushes was obviated, there was the least possible dislocation of business, and an example of orderliness was set which

the future will do well to follow in similar emergencies. It should not be forgotten that Canada to-day stands immensely indebted to the fine "esprit de corps" which has animated the banks and which has prevented her credit from slipping down, as has been the case under somewhat similar circumstances over the border.

No doubt these banks will not lose anything, but may stand to make considerable gains by receiving the accounts from those branches in which they have decided to interest themselves. So far as appears, the several banks decided among themselves, as to which of the branches they would look into with a view of taking over the accounts of the customers, and transferred pass-books at their face value to their own books, receiving, of course, the equivalent cash or securities from the Sovereign Bank. The plan has worked well and quietly, to the interests of everyone concerned, and showed that the generalship which dictated it was fully aware of the situation and its needs. No one need fear that the financial affairs of the country at large will suffer, while the competent hands and heads of Canadian bankers are concerned with its management. A greater proof of this, could hardly have been given, than the present case has afforded. We have no wish to rank with the multitude who rush to their advising, with no greater equipment than a desire to advise, but hasten to give the assurance that all has been well and courteously done, and in such a manner as to afford room for congratulations all round.

THE SOVEREIGN LIFE.

A surplus of \$252,987 to the credit of Policyholders out of total assets of \$501,174 is a pretty good showing at the close of last year's operations of the Sovereign Life. There are, however, other exceedingly favourable features in the fifth annual Report of the Company, to be found upon another page. As our readers will see in this number of the *Journal of Commerce*, the affairs of an institution, which has been travelling—or should we say travailing—under a similar nomenclature have of late occupied a large place in popular observation. There the identity ceases, however, for in this Company, which now is left alone to support the Sovereign title, is scrupulous conservatism exhibited, together with enlightened adaptations of modernity.

For example: Of the Assets \$413,360 is invested in Municipal Debentures and Bonds. It will be remembered that the Managers of great U.S. companies dreaded the accounting for such securities at the present distressingly low rates, and adapted the valuations of a year ago checked by an average computation. The Sovereign Life comes out openly with present "Par Value," surely the way straightforwardness indicates. One of the most recommendatory of all Insurance investments is, of course, by way of loans upon policies. This company has loaned \$31,047 in this manner, and has on hand in cash \$26,187. Its Reserve Fund reckoned at the Government standard of 3½ per cent amounts to \$245,210, and is sufficient to cover all the Insurance in force.

The actual Receipts for the year came to \$122,978. The total expenditures of \$67,961, left on hand a balance of \$55,016, the amount of the paid-up Capital Stock being \$243,902. The receipts were mainly made up of Net Premiums Paid \$102,122, and Interest \$20,426.

While the amount of business indicated is not yet large, the report shows a frankness, and a measure of success at least up to the full average of that which has attended life business on this continent of late. Along such a course there is safety.

SOVEREIGN BANK ITEMS.

Mr. D. M. Stewart, founder of the Sovereign Bank and general manager of that institution until its re-organization early last summer under reduced capital, does not hesitate to express his surprise at the collapse, and in the same voice to account for the suspension of the bank on the 17th instant by attributing it to mismanagement meantime. As nearly every business man has friends akin to those comforters of Job, Mr. Stewart has doubtless had it conveyed to him that he himself brought about the original troubles of the institution. He also speaks with but little reserve of some who stood near the front while he was trying to prove to Canadian bank managers, directors and others that "the age of miracles is not yet passed." The retired general manager is indignant that he should be thus referred to, and if nothing arises to prevent it, we may expect to be regaled with savory morsels from behind the scenes of other days. Persons interested in the investments in Alaska railway and Soo enterprises could also furnish some enlightenment.

Some few of the bank's favoured customers have been rushing from post to pillar ever since Friday last, endeavouring to persuade bankers to entertain them as Mr. Stewart was wont. One of them, on being interrogated as to his capital and supplementary needs, admitted that he had \$20,000; but would require a line of about \$75,000, with probable overdraft of 20 to 25 thousand more in the height of their season. The banker's breath was almost taken away.

All save a very few of the staff have been sent by General Manager Jemmett a notice of dismissal, taking effect three months after date. The number thus notified is 391, comprising 36 in the Toronto office, 15 in the head office, 40 in Montreal, and 300 in the 75 branches of the bank. It is believed that the services of Mr. Jemmett will be required by the bank for the next two years in the capacity of liquidator. It is believed also that all the branch staffs, except one, will be retained by the succeeding banks, leaving only 75—those in the Toronto and Montreal offices—to shift for themselves.

It has been remarked in many places that it was due to the shareholders to call them together before taking summary action. Their interests are doubtless much better conserved under the present arrangement, as implied elsewhere.

The latest Blue Book on the subject gives the number of shares of the Bank as 40,000 with \$3,976,320 paid-up out of \$4,000,000 subscribed. The list of shareholders is long, numbering 1,142, those holding \$10,000 worth of stock and over being:—The Dresdner Bank, Berlin, Germany, \$700,000; T. W. Joyce, New York, \$250,000; W. A. Merrick, New York, \$250,000; W. H. Van Vleek, New York, \$200,000; A. E. Jarvis and Co., in trust, \$75,000; Coates, Son and Co., London, Eng., \$45,000; A. E. Dymont, Toronto, \$35,000; Rand, Macdonald, Toronto, \$48,000; Manufacturers' Life Co., \$54,500; Crown Life Ins. Co., \$38,700; E. Cronyn (in trust), Toronto, \$27,300; A. Campbell, M.P., Toronto, \$30,000; H. H. Beck, Toronto, \$31,000; Hon. G. T. Baird, Andover, N.B., \$24,000; P. M. Clarke, Toronto, \$18,700; G. B. Butler, New York, \$18,700; R. McL. Cameron, New York, \$18,700; A. A. Allan, Toronto, \$20,000; Mrs. Allan \$10,000; G. Barnes, St. Catharines, \$18,600; W. J. Baskerville, Ottawa, \$11,400; J. W. Baxendale, London, Eng., \$10,000; Est. J. H. Beatty, Toronto, \$10,000; E. C. Converse, New York, \$12,500; P. D. Cravath, New York, \$15,000; D. S. Curry, Winnipeg, \$10,500; W. D. Guthrie, New York, \$15,000; estate Mrs. M. B. Harrison, New York, \$12,400; Mrs. E. J. Hutchison, Douglstown, N.B., \$12,000; Dr. J. Hutton, \$15,000; Mrs. M. Lemoine, Ottawa, \$15,000; London Mutual Fire, \$10,000; Lukis Stewart and Co., Montreal, \$16,000; Marg Lumsden, Ottawa, \$10,500; Mrs. J. MacMahon, Ottawa, \$11,200; Canada Fire, Montreal, \$10,000; City and District Bank, Montreal, \$21,500; Mrs. H. McEwen, Montreal, \$18,700; G. W. Mactarlane, Sturgeon Falls, \$10,000; S. F. McKinnon, Toronto, \$10,000; Hon. P. McLaren, Perth, \$37,500; Hon. D. McMillan, Alexandria, \$20,000; W. K. McNaught, Toronto, \$25,000; Osborne and Francis, Toronto, \$32,000; A. C. Peuchen,

Toronto, \$20,000; J. Pugsley, Toronto, \$10,000; J. W. Pyke (in trust), Montreal, \$11,000; J. Reichardt, New York, \$20,000; R. W. Smith, Montreal, \$11,300; Miss F. Smith, New York, \$30,000; Trusts and Guarantee Co., Ltd., Toronto, \$10,900; W. B. Wadsworth (in trust), \$11,700; J. J. Warren (in trust), \$14,000; F. S. Winston, Chicago, \$11,200. It will be remembered that the capital was reduced to 3 millions last summer.

CANADIAN MANUFACTURES.

It is provided by the Census Act that the next census of Canada shall be taken in 1911, but that under the authority of the Department of Agriculture the manufacturing and other statistics shall be issued in the interval. In 1905 forms were issued, and an attempt made to collect manufacturing statistics through the Post-Office. The result appears in a Blue Book entitled Bulletin II. Manufactures of Canada, forwarded to the Minister in September 1907, which as just been issued. For most practical purposes, the work is useless, owing to the delay which has occurred in making it available, though of value in itself from various reasons.

It appears that in 1905 there were 15,709 manufacturing establishments in Canada representing a capital of \$846,585,023, against \$446,916,487 in 1900, having 392,530 employees, paying in salaries and wages \$165,100,011 per annum, and producing goods to the value of \$718,352,603. Of these 12,547 employ 5 hands and over, as against 14,650 in 1900, the decrease being occasioned in part by the amalgamation of small concerns. The average capital represented per factory is \$66,463, as compared with \$30,506 in 1900.

Probably too much strain must not be laid upon the figures representing the relative proportions of invested and working capital. The figures given would show that \$467,274,908 is represented by land, buildings, and plant, or 55.19 per cent of the whole amount interested, and \$379,310,118 or 44.18 per cent is in working capital. No doubt of the capital in plants, a considerable portion is greatly affected by the rise or fall in value of real estate.

The average cost of salaried employees averages \$842 per annum, for the Dominion, British Columbia paying an average of \$1,105, Quebec \$838, Ontario \$836, and Prince Edward Island \$424. It will be remembered that salaried mining experts naturally come high, as the Pacific Province figures show. Wages paid in 1905 amounted to \$134,375,925, of which females received \$14,825,104 or 11 per cent. The average per employee was \$377, the average per male coming to \$415; female \$218. The highest male annual wage is \$540, paid in Manitoba, the lowest \$155, in Prince Edward Island. The highest paid annually to female wage earners was \$387 in Saskatchewan, the lowest \$58 in P.E.I. The number of employees in 1900 was 339,173, which increased to 383,920 in 1905, or about 13 per cent, but wages and salaries increased in the same time by \$48,906,228 or by 43 per cent. Female wage earners decreased from 76,230 in 1900, to 71,373 in 1905, though salaries and wages increased by 27.88, not by any means so considerable an increase as in the case of males.

Of the products in Canada, over half, 51.21 per cent to be exact, is to be credited to Ontario, 30.61 per cent to Quebec, the other Provinces producing: British Columbia 5.33; Nova Scotia 4.53; Manitoba 3.92; New Brunswick 3.08; Alta. 0.71; Saskatchewan 0.35; P.E.I. 0.26 per cent.

—Full details of the West Indian Islands Conference, concluded this week have not yet been received. Steps were taken towards reciprocity between the Islands and Canada, and in favour of improved telegraphic connection. The cotton industry is already worth \$5,000,000 to the Islands, and great progress is reported in other respects.

—In the United States the total fire losses for last year are set at the enormous figure of \$246,864,777. In 1882 the loss was but \$85,000,000, in 1897 about \$116,000,000. Presumably however there is more to burn, than there was then.

THE UNITED EMPIRE BANK.

"Make haste slowly" is a saying, apparently paradoxical, but containing much good advice which the people with whom it originated as "Festina lente" have not always followed. The management and directorate of the United Empire Bank doubtless keep the maxim in mind in their steady progress towards a healthy growth for that recently established institution, as may be seen by the statement given elsewhere. The organization expenses were exceptionally small; the deposits increased nearly 40 per cent during the year. The Bank has not deemed it advisable to declare a dividend, considering strength more essential for the present. The United Empire can boast of a substantial body of shareholders.—Mr. Samuel Barker, M.P., was re-elected President for the current year.

THE CANADA PERMANENT.

The Canada Permanent Mortgage Corporation, whose artistic calendars continue to adorn our office walls, gladdening the eye and gratifying the sense of possession, has just issued its Report for the past year. It shows Net Profits amounting to \$686,279.70—or nearly 11½ per cent on the Capital—for the twelve months, which, with the undistributed fund at the Credit of Profit and Loss, places \$755,036.59 at the disposal of the Directors and available for distribution. Out of this two dividends at the rate of 6 per cent per annum and amounting to \$360,000 were paid the shareholders; the sum of \$300,000 was added to the Reserve Fund which has now attained the magnitude of \$2,750,000; Office Premises Account was reduced by \$24,627.57, leaving a balance of \$70,410.02 to be carried forward to the next year.

The General Statement, which is signed by Messrs. R. S. Hudson and John Massey the Joint General Managers, bears evidences of strength and substantial growth throughout, but further detailed reference were inopportune in view of the near approach of the annual general meeting, which is announced for the 3rd of February.

DISTRIBUTION OF SOVEREIGN BANK BRANCHES.

Following is the distribution of the branches of the Sovereign Bank among the 13 banks that have arranged to take over what is desirable of the respective business:—

Bank of Montreal—Perth, Mount Forest, Sterling, Tweed, Toronto.

Canadian Bank of Commerce—Chatham, Windsor and Sandwich, London, Ilderton, Lambeth and Thorndale, Ottawa, Goderich, Exeter, Dashwood, Crediton, Hensal, Zurich, Toronto Market, Thetford, Arkona.

Dominion Bank—Huntsville, Tilbury, Berlin, Linwood, Marmora, Toronto, Mount Albert, Pefferlaw.

Standard Bank—Markham and Unionville, Walton, Durham, Beaverton and Brechin, Stouffville and Claremont.

Bank of Hamilton—Penetang, Teeswater, Milverton, Monkton and Millbank, Hamilton.

Bank of British North America—London, Montreal.

Merchants Bank—Galt, Owen Sound, Toronto.

Imperial Bank—Essex, New Liskeard, Niagara-on-the-Lake, St. Davids, Thessalon, Aylmer Harrow, Amherstburg.

Eastern Townships Bank—Sutton, Frelighsburg, Waterloo, Stanbridge East, Stanstead, Beebe Plain.

Bank of Nova Scotia—St. Catharines, Belmont, St. Jacobs, Toronto.

Bank of Toronto—London East, Montreal West End, Havlock, Newmarket, Wyoming, Toronto.

Bank of Ottawa—Haileybury, North Bay, Rockland.

Royal Bank of Canada—Ottawa Market, Burk's Falls, Sprucedale and South River, Clinton and Brucefield, Toronto.

—The output of gold in Rhodesia for December last was 53,000 ounces, value about \$800,000.

Meetings, Reports, etc.

THE BANK OF HAMILTON.

The Thirty-Sixth annual general meeting of the Shareholders of the Bank of Hamilton was held on Monday, January 20, at the head office, in Hamilton. The President, Hon. William Gibson, presided; and there was a large attendance of shareholders. Those in attendance were:— Hon. William Gibson, Colonel the Hon. J. S. Hendrie, James Turnbull, John Proctor, George Rutherford, Cyrus A. Birge and C. C. Dalton, and Messrs. F. H. Lamb, John A. Bruce, Thomas Hobson, William Lees, W. A. Robinson, R. S. Morris, C. S. Scott, R. M. Roy, H. E. McLaren, W. J. Morden, Dr. Russell, George S. Papps (Toronto), W. W. Osborne, J. Y. Osborne, Murray Petit (Winona), F. W. Gates, Campell Ferrie, David Morton, F. J. Harris, John McCullough, E. G. Payne, Stanley Mills, Edwin Mills, J. M. Eastwood, Charles Mills, John Moodie, Dr. Malloch, W. J. Aitchison, Col. A. H. Moore, S. C. Mewburn, Leopold Bauer, John Quarrier, John E. Riddell, Dr. Philip, C. W. Cartwright, John Bell, James H. Mills, George Carscallen, Robert Campbell, William Fitch, Dr. James White, W. E. Shaver (Ancaster), John Kelly (Milton), C. M. Gripton (St. Catharines).

The President submitted the Annual Report of the Board of Directors as follows:

REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1907.

The balance at credit of Profit and Loss Account, 30th November, 1906, was	\$ 110,270.04
The profits for the year ended 30th November, 1907, after deducting charges of management and making provision for bad and doubtful debts, are	384,708.25
Premium received on new Stock	270.00
	\$495,248.29

From which have been declared four quarterly dividends, in all 10 per cent	\$ 247,028.50
Carried to Reserve Fund from Premium on new stock as above	270.00
Written off Bank Premises	25,000.00
Allowance to ex-President authorized by shareholders	5,000.00
	\$ 277,298.50

Balance of Profit and Loss carried forward \$ 217,949.79

WM. GIBSON,
President.

Hamilton, 17th December, 1907.

GENERAL STATEMENT.

LIABILITIES.

To the Public:	
Notes of the Bank in circulation	\$2,215,621.00
Deposits bearing interest, including interest accrued to date	\$19,902,027.36
Deposits not bearing interest	4,314,939.69
	\$24,216,067.05
Balances due to other Banks in Canada and the United States	197,568.51
Balances due to Agents of the Bank in Great Britain	517,397.56
Dividend No. 74, payable 2nd December, 1907	\$ 61,759.00
Former Dividends unpaid	324.00
	62,083.00
	\$27,209,637.12

To the Shareholders:

Capital Stock	\$2,470,360.00	
Reserve Fund	2,470,360.00	
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000.00	
Balance of profits carried forward	217,949.79	
		5,233,669.79
		<u>\$32,443,306.91</u>

ASSETS.

Gold and Silver Coin	\$ 534,978.33	
Dominion Government Notes	2,575,670.00	
		<u>\$3,110,648.33</u>
Deposit with Dominion Government as Security for Note Circulation	125,000.00	
Notes of and Cheques on other Banks	1,485,108.95	
Balances due from other Banks in Canada and the United States	141,488.68	
Dominion and Provincial Government Securities	226,818.23	
Canadian Municipal Securities, and British, or Foreign, or Colonial Public Securities, other than Canadian	3,246,917.94	
Railway and other Bonds, Debentures and Stocks	801,685.77	
Loans at Call, or Short Call, on negotiable Securities	1,441,119.62	
		<u>\$10,578,787.52</u>
Notes Discounted and Advances current	20,343,839.60	
Notes Discounted, etc., overdue (estimated loss provided for)	62,842.94	
Bank Premises	1,186,075.34	
Office Furniture, Safes, etc.	115,029.45	
Real Estate (other than Bank Premises), Mortgages, etc.	87,666.85	
Other Assets not included under foregoing heads	69,065.21	
		<u>\$32,443,306.91</u>

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1907.

Hon. William Gibson, in moving the adoption of the report, said that the banks of Canada had passed through a very trying time during the past year, and that the excellent statement submitted should be gratifying. What has taken place during the past few months showed the excellence of our banking system as compared with that of our neighbours to the south of us. While complaints had been made that the banks of Canada had treated their customers in a niggardly way, the customers of the Bank of Hamilton had no reason for complaint. Every legitimate customer of this bank, who desired money for legitimate business, was treated fairly and squarely. The action of the Canadian banks in these matters during the time of monetary disturbance was in the best interests of the people of Canada. In their bank, they did principally a commercial business on very careful lines. Large sums of money had been drawn from all the banks by reason of the tightness of the money market. The Bank of Hamilton seemed to have retained the confidence of the public.

At former meetings he had referred to the popularity of the stock of this bank. In 1896 they had a list of 759 shareholders; in 1907 it was 825, an increase of 66 for the year. During the last ten years a like increase was shown every year. In 1898 they had only 436 shareholders, an increase of 389 in that time, or nearly double.

Last year, through the kindness of the shareholders, the board of directors were authorized to make arrangements for

a pension fund. A resolution would be submitted upon that matter at that meeting. They had a bill before the Dominion Parliament, and a sufficient sum would be placed aside to establish the pension fund on a sound footing, and would be added to from year to year. This fund was to be managed by a committee from the staff and representatives from the board of directors. There was no better means of keeping the hands together and no better incentive to faithful work than by such a course.

In respect to the new building, they were glad to be able to meet in it that day for the first time. They have a plain but substantial and serviceable head office; no unnecessary money has been spent upon it, and it is a good asset. The building was open for inspection.

It was rumoured some years ago that an effort would be made to have the business of this bank removed to Toronto. This building was a complete answer to anything of that sort. They had great faith in their city, and every reason to believe that Hamilton was destined to hold a very prominent place in the commercial, financial and manufacturing life of the country, and he believed the Bank of Hamilton would receive a large share of the support of the people. He had therefore very much pleasure in moving the adoption of the annual report.

Hon. J. S. Hendrie seconded the motion. In doing so he said that larger profits might have been made, but the circumstances surrounding the banking business in Canada impressed upon the directors the advisability of having a strong reserve. They had followed a safe and prudent course which, he believed, would meet with the approval of every shareholder.

The motion was carried unanimously, without discussion.

Dr. James Russell moved, seconded by Mr. John A. Bruce, that the thanks of the shareholders be tendered to the President and Directors for the able manner in which they have carried on the affairs of the bank for the year.

Dr. Russell, in moving the resolution, said that it was the custom of shareholders to meet at these annual gatherings much as they would at a love feast. It was only when something unusual occurred that they really began to look into the affairs of the bank and to the banking system in general. Ordinarily, the shareholders were content to leave all the affairs in the hands of the president, general manager and directors. They had been told that the bank and all banks have been peculiarly prosperous, and many had been led to believe that the banks were the only institutions that were prosperous. It was very gratifying, therefore, to feel that the affairs of this bank had been guided, during the period that had caused so much uneasiness in the banking world, with a wisdom and prudence that justify in the fullest measure the resolution which he offered. There was no doubt that the people of this country had been living at a pretty fast pace. The tendency had been towards extravagance, but he believed they had reached the time when the people realized the necessity of curtailing expenses.

It was then moved by W. A. Robinson, seconded by George S. Papps, Toronto, that the thanks of this meeting be given to the general manager, assistant general manager, agents and other officers of the bank for the efficient performance of their respective duties.

This was carried unanimously, and Mr. Turnbull replied on behalf of himself and staff.

By a unanimous vote, the shareholders passed the by-law for the establishment of the pension fund and authorizing the directors to carry it into effect.

The following gentlemen were unanimously elected to the board of directors for the ensuing year: Hon. Wm. Gibson, J. Turnbull, Hon. J. S. Hendrie, C.V.O., John Proctor, George Rutherford, Cyprus A. Birge, C. C. Dalton, Toronto.

At a subsequent meeting of the board of directors, Hon. William Gibson was elected president, and J. Turnbull vice-president.

—It is worth noting that a certain Somersetshire, Engand, farmer always get 84s a cwt., or 18c per lb., for his cheese, which he cures by a quick-curing process, but allows to stand for ten full weeks on his shelves before marketing.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include: S. Rosada and Bros., drygoods, Cobalt; J. E. Tallon, drygoods, Cornwall; W. R. Emery, general store, Fort Francis; Assaly and Co., traders, Iroquois; Jos. St. John, grocer, Tilbury; Metropolitan Costume Co., St. Thomas; R. D. Taylor, tailor, Toronto; J. W. Timmons, grocer, St. Catharines; E. Cutler, merchant, Toronto; Flood and McLennan, men's furnishings, Vankleek Hill; E. M. Haight, upholsterer, Woodstock. J. H. Roberts, general store, Actinolite, is offering to compromise. A meeting of the creditors of the Canadian Shipbuilding Co., Ltd., Toronto, has been called. A winding-up order has been granted against the Standard Signal Co., Toronto and Osler Wade has been named liquidator.

In this Province, assignments are reported of: C. N. Lesperance, hotel, Chambly; Mrs. K. Finch, millinery, city; A. Galarneau and Co., stoves, etc., city; Rivenovitch and Finer, traders, city; J. C. Laberge, grocer, Beauharnois; A. Giguere and Co., hatters, city; Jos. St. Jean, jeweller, city. Meetings of creditors are announced for the following:—Lake St. Joseph Hotel Co., Quebec; O. Boivin, grocer, Quebec; Edgar Lesfrancois, trader, St. Anne des Monts; Adelard Pelletier, store, same place; J. A. Campeau, general store, Leeds; H. R. Richey, Co., Ltd., electricians, city.

Other assignments are:—J. N. Laine, Levis; E. D. Carrier, Quebec; Wilbrod Genest, carriages, St. Anselme; J. L. Laroche, carriages, St. George, East. The Carrier Milling Co., Ltd., Quebec, is in liquidation.

Late assignments in the North-West include Bertrand Bros. and Mooney, traders, Brant, Alberta; Alberta Confectionery Co., Edmonton; J. O. Lewis, baker, same place; A. D. McDermid, lumber, do.; McAvoy and Langworthy, hardware, Fort Saskatchewan; C. F. Harris, trader, Macleod; Macleod Gazette Publishing Co.; Jacob Silver, dry goods, Stratheona; Craik Bros., traders, Tees; Hunt Bros., hardware, Vermillion; B. Andrews, baker, Vancouver; Eugene Wagner, jeweller, Vancouver; J. T. Stewshorn, jeweller, Regina; B. Levin and Co., furs, Winnipeg; J. Price, furnishings, St. Boniface; Canadian Investors Co., Ltd., publishers, Winnipeg.

In the lower Provinces, Kennedy and Roger, tobacco, etc.; Sydney, N.S.; Wm. Devlin, livery, St. John, N.B.; and Harry Metzler, grocer, Sydney, have assigned. P. H. Cowan and Co., commission, St. John's, Nfld., have assigned and offer 60 per cent. The Newfoundland Petroleum Co., Ltd., St. Johns, is in liquidation.

—The authorities are taking action against the Toronto manufacturers and salesmen of Peruna, Hofbrau, Malt Extract, and Invalid Stout, on the charge of selling intoxicating liquor without a license.

—Our readers should not fail to take notice of the business-like advertisement of the Ben Allen Portland Cement Co. of Owen Sound, Ont. With the present growing demand for cement the proposition sounds very promising.

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

—The Sterling Bank of Canada has declared its usual dividend of 1¼ per cent. for the final quarter of 1907, payable Feb. 15th to shareholders of record Jan. 31st.

—Messrs Riley and Co., marine underwriters, and agents for several foreign insurance companies in this city announce their intention of retiring from business on Feb. 1.

—Since the passing of new insurance legislation in Wisconsin lately, no less than 23 life companies have withdrawn from that State.

Meetings, Reports, &c.

UNITED EMPIRE BANK OF CANADA.

The Annual Meeting of the United Empire Bank of Canada was held on Wednesday, 15th January, at the head office, corner of Yonge and Front Streets, Toronto.

There was a good attendance of shareholders and the report submitted by the General Manager, Mr. G. P. Reid, was received with much satisfaction, and will be issued to the shareholders in due course.

The organization expenses of the bank were very small, being \$8,300. These have been paid out of the profits of the past year and a surplus carried forward to the credit of Profit and Loss.

The deposits are now over \$800,000, making a very notable increase of 39½ per cent. over a year ago.

During the year six new branches were opened at—Hamilton (2), Galt, Cobourg, Belleville, Islington and Stirling.

The President, Mr. S. Barker, M.P., referred to the probability of the Bank paying a dividend in the near future.

The following Directors were re-elected: S. Barker, Esq., M.P., Hamilton; Mark Bedin, Esq., Toronto; George A. Clare, Esq., M.P., Preston; E. E. A. DuVernet, Esq., Toronto; Rev. T. C. Street Macklem, D.D., Toronto; M. McLaughlin, Esq., Toronto; Bennett Rosamond, Esq., Almonte; William J. Smith, Esq., Toronto. In England—T. Willes Chitty, Esq., 9 Leinster Gardens, London; Lieut.-Col. F. T. C. DuVernet, 7 Sloane Street, London; S. S. Marling, Esq., J.P., Stanley Park, Stroud, Gloucestershire. Mr. S. Barker, M.P., was re-elected President.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Jan. 23rd, 1908.

Business on the Stock Exchanges remains as inert as usual during the last three months. The only variety is in the comprehensive character of the transactions. There is a little doing in almost everything. Prices have recovered somewhat, banks especially. The public, as a rule, do not hasten to buy in a falling market.

Those who rely upon Stock Exchange quotations as indices of value, are having their faith shaken again. When in October, 1906, the Ontario Bank was quoted and sold at 131 to 142 down to within a few days of its collapse, clients were disposed to complain to their brokers; and scarcely has a year elapsed when the Sovereign Bank suspends with a record of transactions during the year of from 94 7-8 to 134½.

The Bank of England has again reduced its rate—from 5 to 4 per cent.

Montreal exchange rates: Sixty days, \$ 25-32; sight 9 9-10d; cables 9 11-16; francs, 5.16⅞; marks, 95. N.Y. funds par to 1-32 premium. At Toronto, Imperial Bank 209¼; Hamilton, 191; Dominion, 219; Traders 123; Canada Permanent Mortgage Corporation, 122. In New York, money on call 1¼ to 2½ per cent. Sterling exc. 4.86.90 to 4.86.95 for demand, and at 4.83.20 to 4.83.25 for 60-day bills. U.S. Steel, com. 29⅞, pfd. 92⅞. London money 3 to 3½ per cent. Consols 85 1-16 to 85 3-16.

The following is a comparative table of stock prices for the week ending January 23rd, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High	Low	Last	Year	
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal.	10	239½	237	239½	225
Commerce	61	163	161	161	176½
Molsons.	22	199¾	198	198	215½
Eastern Townships	12	150	150	150	161¼
Toronto.	3	206	205½	205½	234
Merchants	51	157½	155	155	168
Royal.	40	224¼	220⅞	221¾	240
Quebec	20	121	121	121	135
Hochelaga	10	136	136	136	159
Miscellaneous:					
Can. Pacific.	95	152	147⅞	150	185
Do. Rights	1179	9¼	8⅞	8½	..
Mont. St. Ry.	260	180	177	180	227
Toronto St.	421	96	94	94¾	112
Halifax Elec. Ry.	116	98	95	96	100
Rich. & Ont. Nav. Co.	16	65	64¼	64¼	82
Mont. Light, H. & Power	714	86½	85¼	86	92
Shawinigan	270	60¾	60½	60½	..
Can. Gen. Electric.	50	98	98	98	..
N.S. Steel & Coal.	168	61	59	59¾	70½
Do. Pref.	10	110	110	110	..
Dom. Iron & Steel, com.	1345	16	15	15½	22¾
Do. Pref.	391	51½	50	50¼	63½
Dom. Coal, com.	290	38½	37⅞	38	62¾
Dom. Coal, pfd.	74	90	90	90	..
Mont. Teleg. Co.	41	148	148	148	..
Bell Telep. Co.	2	128	128	128	..
Laurentide Paper.	80	101	99	101	93
Laurentide, pfd.	225	106⅞	100¼	106⅞	106
Ogilvie, pfd.	66	115	155	115	120
Textile, pfd.	16	80½	80½	80½	97½
Lake of Woods	168	79	77	79	..
Lake of Woods, pfd.	98	105½	105	105½	109

—The Russian General Sp'edidovitch is visiting this continent in the hope of interesting financial men in the Baltic-Black Sea Canal project, whereby a canal will cut across Russia, enabling the Czar to avoid the difficulty of navigating the Bosphorus under Turkish supervision, and making it possible to get war vessels into the Black Sea, which under international conventions is unallowable now. \$250,000,000 is required.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 23rd, 1908.

A moderate business has been done in all departments, and there are few changes of any importance. Orders that are coming in for goods continue to show caution on the part of buyers, the disposition being to fill actual wants and not to stock ahead. Leading wholesalers are inclined to believe that a few weeks of mid-winter quietness will be followed by a decided revival of interest in new schemes concerning the spring trade. A number of important questions affecting trade and industry have to be threshed out in parliament, and a settlement of these matters will eliminate elements of uncertainty at present existing. It is interesting to note that British manufacturers are beginning to feel that they have neglected Canadian custom and that other countries, especially France and Germany, are on the alert to forestall them. A British agent recently made a report that he found a feeling of surprise and almost of impatience in Canada that, in spite of tariff preference and good will, British goods were not sold here in larger quantities. As a remedy he suggested that the heads of British firms should visit this country and study local exactions and methods of doing business. Reports from United States sources indicate that sentiment is improving and commercial

loans are being made with greater freedom than for some time past. The percentage of idle machinery has been largely decreased.

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

BUTTER.—Steady market, and light receipts. Grass fed is quoted at 28c to 28½c. Fodder fed 26½c to 27c. The New York market is firm with special creamery selling up to 31c and 31½c. State dairy common to finest 19c to 30c.

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

—The Dominion Coal Co.'s output for 1907 was 3,516,709, as against 3,248,565 tons for 1906. For December the output was 269,452 tons, against 206,884 tons same month last year.

DRESSED POULTRY.—The market is more active, and prices are firm. Turkeys 13c to 16c. Geese 8c to 11c; ducks 9c to 11c; chickens 10c to 12c.

DRY GOODS.—The local market presents no particularly interesting features. Orders are moderate, both from travelers and through the mail. In the city the large retail and departmental stores have disposed of large quantities of goods by means of the usual January bargain sales. Generally the tone is quiet and money remittances from some quarters are not equal to what they were a year ago. The mills are busy working up old orders and prices are steady to firm on most lines.

—Woollen goods have been quiet in the United States markets but business in overcoatings has improved. Some comfort is derived from the fact that a number of large Western buyers are due in the New York market next week, and their attitude will be watched with interest. Complaints are heard on all sides that prices are too high, but there seems to be little disposition to make reductions until it is more definitely known what buyers will or will not do. There has been some small duplicate ordering of dress goods for spring, but this has

WE RECOMMEND

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

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

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Dividend	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest	per shr.	value	Last six					cent on par	
	\$	\$	\$	to Paid-up	%	of one	months					Jan. 23	
				Capital		Share	Per Cent					Ask.	Bid
British North America.....	4,866,666	4,866,666	2,238,666	46.04	243	.....	3½	April.	Oct.	150	.....	
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2*	Mch. June	Sept. Dec.	161	160		
Crown Bank of Canada.....	955,000	954,580	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,690,900	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April	July Oct.	.....	.....
Eastern Townships.....	2,952,000	2,948,120	2,060,000	67.50	100	150.00	2*	Jan. April	July Oct.	.....	150	
Farmers.....	607,200	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....	.....
Hochelega.....	2,500,000	2,500,000	2,000,000	80.00	100	.....	4	June	Dec.	138	.....	
Home.....	906,600	847,550	175,000	20.66	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,100	4,860,306	4,860,306	100.00	100	.....	2½*	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	1,794,180	1,787,124	750,000	41.98	30	.....	1½*	Aug. Nov.	Feb. May	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	150.00	2*	Mch. June	Sept. Dec.	.....	155	
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molson's.....	3,372,370	3,372,370	3,372,370	100.00	100	.....	2½*	Mch. June	Sept. Dec.	200	.....	
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	239.50	2½*	Mch. June	Sept. Dec.	245	239½		
New Brunswick.....	709,800	709,300	1,195,295	168.47	100	.....	3*	Jan. April	July Oct.	.....	.....
Northern.....	1,250,000	1,199,042	50,000	4.17	100	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	275.00	3*	Jan. April	July Oct.	.....	275	
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Peoples Bank of N.B.....	180,000	180,000	180,000	100.00	100	.....	4	Jan.	July	.....	.....
Provincial Bank of Can.....	1,004,287	1,004,212	150,000	14.94	100	.....	1½*	Mch. June	Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	120.00	1½*	Sept. Dec.	Mch. June	125	120		
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	221.00	2½*	Jan. April	July Aug.	.....	221	
Sovereign.....	3,000,000	3,000,000	25,252	8.04	100	.....	1½*	Feb. May	Aug. Nov.	.....	.....
Standard.....	1,548,350	1,540,420	1,640,420	106.49	50	.....	3*	Mch. June	Sept. Dec.	.....	.....
St. Stephens.....	200,000	200,000	50,000	25.00	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	860,600	774,724	171,151	22.09	100	.....	2½*	May Aug.	Nov. Feb.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	1½*	Mch. June	Sept. Dec.	.....	.....
Traders.....	4,441,600	1,352,310	2,000,000	45.93	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	3,094,000	3,139,140	1,700,000	54.15	100	.....	3½	June	Dec.	125	.....	
United Empire.....	594,000	455,642	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....	.....

* Quarterly.

been confined almost entirely to worsteds and manufacturers, of woollen goods regard the season as practically closed. There has so far been little interest shown in fall goods but a noticeable feature has been the showing of some lines of staple worsteds at slight advances over last year's quotations. Woollen goods, however, are expected to be lower.

—Some surprise was expressed in New York at the announcement during the week of a reduction in the price of staple ginghams to 6c, but the market was more or less reassured when it was learned that dress ginghams for spring would not be affected and that the latter were well booked ahead. Staple ginghams are now on the same level as prints, but the revisions so far have not resulted in any material improvement in business, although a fair buying movement is expected shortly. Kid-finished cambrics have been marked down to 4¼c to 5c, but so far buyers have shown little interest in these. Wide sheetings have been reduced 7½ per cent, and sheets and pillow-cases are also lower, but it is understood that these are well under order, and are difficult to obtain for anything like early delivery. There has been little activity in heavy brown drills and sheetings, which remain unchanged at last week's quotations. Some moderate buying has been reported in medium and light-weight sheetings. Last week's export sales to China, which are understood to have amounted to about 4,000 bales, included 3.25 and 4.50 drills and 4-yard sheetings. Coarse coloured goods are steadily held but are quiet. Price changes are expected to be announced in prominent lines of bleached goods during the course of the coming week. Print cloths are firmer in sympathy with cotton, but business is inactive.

EGGS.—In this market there was a good local demand, which kept prices firm, but we note a weaker tone in New York with receipts fairly large. In that market prices ruled as follows:—State, Pennsylvania and nearby fancy, selected white 31c to 32c; good to choice, 27c to 30c; brown and mixed fancy, 26c to 27c; first 24½c to 25c; western and southern firsts, 24c; seconds, 23c to 23½c. Local prices were:—Selected 25c to 26c; No. 1 20c to 22c and No. 2 15c to 17c. Receipts for the past week were 1,345 cases, as against 484 for the corresponding week last year. The arrivals since May 1st to the 18th inst. were 179,835 cases, as compared with 233,431 for the same period in 1907, showing a decrease of 53,596 cases.

FLOUR.—Market firm with fair amount of new business. Choice spring wheat patents \$6.10 to \$6.25; seconds, \$5.50 to

\$5.65; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.25; do., in bags, \$2.35 to \$2.50; extra, \$1.80 to \$1.90.

FISH, SALT.—No. 1 Labrador herrings, barrels, \$5.60; do. half bbls., \$3.15; No. 1 Nova Scotia herrings, bbls., \$5.25; do., half bbls., \$2.90; No. 1 choice mackerel, in 20-lb. kitts, \$1.75; No. 1 Labrador salmon, in half bbls., \$7; large green cod, in bbls., \$8; No. 1 do., medium, in brls, \$7.50; No. 3 do., small, in bbls., \$6; No. 1 green haddock, per 200 lbs., \$6.50; No. 1 green pollock, per 200 lbs., \$6.00; No. 1 sea trout, red half bbls., \$6.50; No. 1 salt sardines, bbls., 200 lbs., \$5.50; No. 1 salt sardines, half bbls., \$3.25; salt eels, per lb., 7½c. Skinless cod, in 100 lb. cases, per case, \$5.25; pure boneless cod, 20 lb. boxes, per lb., 9c; pure boneless cod, 20 lb. boxes, 8c; boneless cod in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6½c; do. in 20 lb. boxes, 6c; boneless fish, in 20 lb. boxes, 2 lb. blocks, per lb., 5½c; boneless fish, in 25 lb. boxes, per lb., 5c.

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

GROCERIES.—A moderate business is reported at former quotations for all staple goods. As a rule, buyers are operating in small quantities for immediate use, refusing to anticipate requirements far ahead. Payments are fair in spots and poor in others. The position is considered sound, but the feeling of caution is abroad and this will restrict business to some extent until the spring trade opens.

—Private advices received from Trinidad say: With the opening of our reaping season at the end of the month we propose manufacturing yellow crystals on our estates exclusively for the London market. We also understand that most of our planters are likely to do the same. That market offers us greater inducement than Canada.

In New York, raw sugar is nominal; fair refining, 3.33c to

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

The Phoenix Motor Co.,

OFFICE AND WORKS: Altrincham, Eng.
OAKFIELD ROAD,

3.39c; centrifugal, 96 test, 3.38c to 3.89c; molasses sugar, 3.08c to 3.14c. Refined, steady; No. 6, \$4.50; No. 7, \$4.45; No. 8, \$4.40; No. 9 \$4.35; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13, \$4.10; No. 14 \$4.05; confectioners' "A," \$4.70; mould "A," \$5.25; cut loaf, \$5.70; crushed, \$5.60; powdered \$5; granulated \$4.90; cubes, \$5.15. London, raw sugar, centrifugal, 11s; muscovado, 10s. Beet, January, 9s 9¼d.

—New York molasses firm; New Orleans, open kettle, good to choice, 34c to 42c.

—New York market for coffee futures was steady at unchanged prices to a decline of 5 points in response to lower European cables, but recovered the loss on a demand from local trade interests. The close was steady, net unchanged. Sales including: January, 5.85c; February, 5.90c; March at 6.00c; April at 6.00c to 6.05; May at 6.10; August at 6.25c and December at 6.45c. Spot closed steady; Rio, No. 7, 6 3-16c; Santos, No. 4, 8c bid. Mild, steady; Cordova, 9½c to 13c.

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

IRON AND HARDWARE.—For the season, business has been fair and the prospects for the spring are considered excellent. This is generally a quiet time, except for the ordinary run of small jobbing orders, but enquiries of late have been of some importance and good business is likely to result. Stocks of foreign iron are not large. No. 1 Summerlea is quoted at \$25 and English at \$20 to \$21. Bars steady at \$2.10. Sheets, pipe and structural fabric is in good demand. Canadian furnaces have been well supplied with orders. The London copper market is strong; spot £63 17s 6d; advance, £1 2s 6d. Futures £64 7s 6d; advance, £1 5s. New York, pig iron, northern, \$17. to \$18.75; southern \$16.75 to \$18.50. Cop-

per, quiet; lake, \$13.75 to \$14. Lead, quiet, \$3.70 to \$3.75. Tin, quiet; Straits, \$27,37½ to \$27,87½; plates, quiet. Spelter quiet; domestic, \$4.45 to \$4.55.

—The Algoma Steel Company has shut down its rail mill because of a lack of pig iron. Nothing can be learned as to when it will be re-opened. The blast furnaces will continue running this week, and, with repair work, will keep 700 men, half of the entire force, on the pay-roll.

—Scarcely 50 per cent of U.S. steel plants are in operation, and the proportion of working blast furnaces is even lower. Next week managers are to meet to decide what the reduction in wages shall amount to, for a lower rate is certain.

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

OILS, ROSINS, TURPENTINE, ETC.—In this market there is very little doing excepting the filling of former, or standard, orders. Turpentine sells at 73c to 75c. Linseed oil is quoted at 60c to 62c boiled, raw 3c less. New York quotes: Cottonseed oil, easy; prime crude 29c; do. yellow, 36½c to 37c. Rosin quiet; strained, common to good, \$3.35 to \$3.45. Turpentine 57c.

PROVISIONS.—There was a weak market for live hogs. Sales of abattoir fresh killed at \$8.25 to \$8.75 per 100 lbs, country dressed 7.50 to \$8. Heavy Canada short cut mess port in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8¼c; parchment lined boxes, 50 lbs., 8¼c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11½c; parchment lined boxes, 50 lbs. net, 11¾c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs. and upwards, 12½c to 14c; 18 to 25 lbs., 13c to 14½c; do., 12 to 18 lbs., 14c to 15½c; do., 8 to 12 lbs., 14½c to 16c; do., large hams, bone out, rolled, 14½c; do., small, 15½c; Windsor bacon, backs, 14c to 16c; spiced rolled bacon, boneless, short, 12c; do., long, 12½c to 13c; Wiltshire bacon, 50 lbs., sides, 15c.

—In Chicago, provisions were firm because of small receipts of live hogs. There was some buying for investment account. Prices were 2½c to 10c higher. Future quotations were:—Pork, January, \$12.85; May, \$13.37½. Lard, January, \$7.75; May, \$8.02½ to \$8.05.

WOOL.—Prices firmly held, though local market was quiet. Canada fleece tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos, 18c to 20c.

NOTICE.

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street, West, Toronto, Ont., on

THURSDAY, 30th JANUARY, 1908,
at 11 o'clock in the forenoon.

for the reception of the Annual Report, a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.

January 16th, 1908.

THE BANK OF TORONTO.

Dividend No. 106.

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

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

By order of the Board,

D. COULSON,
General Manager.

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

Fifth Annual Statement of the
Sovereign Life Assurance Co. of Canada

ADDISON H. HOOVER, President and Managing Director.

182 BAY STREET, TORONTO, ONTARIO.

DECEMBER 31st, 1907.

ASSETS.	LIABILITIES.
Municipal Debentures and Bonds, Ledger value, \$405,514.90—Par value... .. \$413,360.70	Reserve Fund, computed to pay all the Company's liabilities upon the total insurance in force, Dominion Government Standard H. M. 3½% Tables... ..\$245,210.04
Loans on Company's Policies... .. 31,047.35	Less Reserve on Policies re-insured in other Companies... .. 2,526.07
Cash in Banks and at Head Office... .. 10,366.78	\$242,683.97
Office Furniture (10% written off annually)... .. 2,532.36	Death Claims Reported, proofs not completed... .. 5,500.00
Agents' Ledger Balances (secured)... .. 15,821.36	Reserve Fund, Company's Standard, British Offices, Om 3 and 3½% Tables... ..\$254,903.71
Interest Accrued... .. 4,586.15	Less Reserve on Policies re-insured in other Companies... .. 2,485.18
Deferred and Outstanding Premiums, less Cost of Collection (Reserve thereon included in Liabilities)... .. 23,296.76	\$252,418.53
All Other Ledger Assets... .. 160.00	Surplus to Policyholders... .. 252,987.49
	<u>\$501,171.46</u>
<u>\$501,171.46</u>	

CAPITAL STOCK PAID UP... .. \$243,902.76

Receipts.	Expenditures.
Insurance Premiums... ..\$105,025.46	Death Losses... ..\$ 14,695.36
Less Re-assurance Premiums 2,903.28	Surrendered Policies... .. 2,998.45
\$102,122.18	Office Salaries, Directors, Fees and Clerk Hire... .. 12,525.25
Interest... .. 20,436.45	Commissions and Salaries to Agents... 21,576.81
Capital Stock... .. 429.50	Travelling Expenses and Medical Fees 4,437.11
	Auditors' Fees and Law Costs... .. 800.00
	Advertising, Printing and Stationery... 4,269.92
	Rents, Exchange, Postage, etc... .. 3,181.52
	Taxes and License Fees... .. 1,805.17
	Miscellaneous Expenses... .. 1,671.95
	Balance... .. 55,016.59
<u>\$122,978.13</u>	<u>\$122,978.13</u>

AUDITOR'S REPORT.

We have examined the above statement of Assets and Liabilities, and of the Receipts and Disbursements, together with the books and vouchers of the Sovereign Life Assurance Company, and certify same to be correct. We have also examined and counted the Bonds and Debentures of the Company and the evidences of the Dominion Government Deposit, and the Cash and Bank Balances, and find the same correct and in accordance with the above statement. A continuous audit has been maintained during the year, and we certify that the Books and Accounts of the Company are well and truly kept.

Toronto, Ont., January 16, 1908.

J. P. LANGLEY, F.C.A.,
 GEORGE EDWARDS, F.C.A., Auditors.

BOARD OF DIRECTORS.

ADDISON H. HOOVER.
 WILLIAM DINEEN.
 THOMAS BAKER.
 A. E. DYMENT.

J. T. HORNIBROOK.
 JOSIAH B. KING.
 R. E. MENZIE.
 A. F. WEBSTER.
 EDMUND E. SHEPPARD.

JOHN McCLELLAND.
 W. M. GERMAN, K.C., M.P.
 E. GUSS PORTER, K.C., M.P.
 STEPHEN NOXON.
 JAMES DIXON.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

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

Jenkins & Hardy
ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

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

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No. 18 Wellington St., East,
TORONTO. Can.

W. & R. M FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 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 50
Morphia	3 50	4 00
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 00	1 10
Opium	5 50	9 50
Phosphorus	0 08	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	0 22	0 30
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—

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

CHARTERED ACCOUNTANTS, etc.

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS
18-20 King St., West, - - TORONTO, Ont.

G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.
WINNIPEG OFFICE: **Edwards & Ronald**, 20 Canada Life Bldg.

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

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

James Hutton & Co.

MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que

REPRESENTING:

JOSEPH RODGERS & SONS, LTD.,

Outlets to His Majesty;

STEEL, PEECH & TOZER, LTD., Steel
Axles, Tyres, Spring Steel, etc., etc.

W. & S. BUTCHER, Razors, Files, etc.

THOS. GOLDSWORTHY & SON, Emery,
Emery Cloth, etc.

BURROUGHS & WATTS, LTD., Bil-
lard Tables, etc.

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,

CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,
9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.



**Automatic Elevator
Wanted.**

At Lowest Up-to-Date Figure.
Shaft already prepared.

Journal of Commerce,
132 St. James Street.

CHARTERED ACCOUNTANTS, etc.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

	\$ 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	3 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

FISH—

New Haddies, boxes, per lb.		0 09
Labrador Herrings		5 00
Labrador Herrings, half brls	2 75	0 00
Mackerel, No. 1, pails		2 00
Green Cod, No. 1		7 00
Green Cod, large		8 00
Green Cod, small		5 50
Skinless Cod		5 50½
Salmon, brls. Lab. No. 1		13 00
Salmon, half brls.		7 00
Salmon, British Columbia, half brls.		12 50
Salmon, British Columbia, brls.		7 00
Boneless Fish	0 05	0 05½
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 10

FLOUR—

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

FARM PRODUCTS—

Butter—		
Creamery, Townships	0 27½	0 28½
do Quebec	0 25½	0 26
Townships dairy	0 24	0 26
Western Dairy		
Manitoba Dairy		
Fresh Rolls		

Cheese—

Finest Western white	0 13½	0 13½
Finest Western, coloured	0 13½	0 13½
Finest Eastern	0 12	0 13½

Eggs—

New Laid, No. 1	0 24	0 25
New Laid, No. 2	0 00	0 20
Selected	0 26	0 30
Limed	0 00	0 00
No. 1 Canded		
No. 2 Canded		

Sundries—

Potatoes, per bag	0 70	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked		1 90

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
GROCERIES—		
Sugars—		
	\$	c
Standard Granulated, barrels	4	40
Bags, 100 lbs.	4	35
Ex. Ground, in barrels	4	80
Ex. Ground, in boxes	5	20
Powdered, in barrels	4	60
Powdered, in boxes	4	80
Paris Lumps, in barrels	5	15
Paris Lumps, in half barrels	5	25
Branded Yellows	4	20
Molasses (Barbadoes) new	0	36
Molasses (Barbadoes) old	0	30
Molasses, in barrels	0	32½
Molasses in half barrels	0	33½
Evaporated Apples	0 09	0 10
Raisins—		
Sultanas	0 09	0 11
Loose Musc.	0 10	0 12
Layers, London	2	25
Con. Cluster	2	25
Extra Dessert	2	50
Royal Buckingham	3	00
Valencia	4	00
Valencia, Selected	0 65	0 66
Valencia, Layers	0 06	0 66½
Currents	0	17
Filigras	0	00
Patras	0 07	0 08
Vostizzas	0	08½
Prunes, California	0	11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11
Rice—		
Standard B.	3 25	3 36
Patna, per 100 lbs.	4 35	4 41
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03½	0 04
Tapioca, pearl, per lb.	0 07½	0 08
Seed Tapioca	0 07½	0 08
Corn, 2 lb. tins	0 95	0 97½
Peas, 2 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	2 05
Tomatoes, per dozen	1 25	1 27½
String Beans	0 90	0 92½
Salt—		
Windsor 1 lb. bags, gross	1	50
3 lb. 100 bags in brl.	2	70
5 lb. 60 bags	2	60
7 lb. 42 bags	3	50
200 lb.	1	15
Coarse delivered Montreal 1 bag	0 57½	0 60
5 bags	1 55	1 55
Butter Salt, bag, 200 lbs.	2	10
brls. 280 lbs.	1 55	2 10
Cheese Salt, bags, 200 lbs.	1 55	2 10
brls. 280 lbs.	2	10
Coffees—		
Seal brand, 2 lb. cans	0	32
1 lb. cans	0	32
Old Government—Java	0	31
Pure Mocho	0	24
Pure Maracaibo	0	18
Pure Jamaica	0	17½
Pure Santos	0	17½
Fancy Rio	0	16
Pure Rio	0	16
Teas—		
Young Hysons, common	0	18
Young Hysons, best grade	0	35
Japans	0 18	0 40
Congou	0 17	0 25
Ceylon	0 17	0 35
Indian	0 17	0 35
HARDWARE—		
Antimony	0 00	0 28
Tin: Block, L. & F. per lb.	0	48
Fin, Block, Straits, per lb.	0	42
Fin, Strips, per lb.	0 21	0 22
Copper: Ingot, per lb.	0 21	0 22
Cut Nail Schedule—		
Base price, per keg	2	30
40d, 50d, 60d and 70d, Nails	0 00	0 09½
Extras—over and above 30d	0 00	0 08
Coil Chain—No. 6	0 00	0 07
No. 5	0 00	0 06½
No. 4	0 00	0 06
No. 3	0 00	0 06
½ inch	4 30	4 85
5-16 inch	3 80	4 25
¾ inch	3 60	4 00
7-16 inch	3 40	3 65
Coil Chain No. ½	3 35	3 70
9-16	3 25	3 65
5/8	3 10	3 65
¾	3 05	3 45
¾ and 1 inch	3 05	3 45

MAJESTIC METAL POLISH

MAKES WORK LIGHT
MAIDS KNOW IT
CLEANS QUICKLY & EASILY

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

ASK YOUR DEALER FOR MAJESTIC

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

MANURIAL VALUES.

The Report for 1906 of Experimental Farms, which has just come to hand, gives some rather revolutionary information respecting manures. Being based upon practical experiment through long series of years, there is no doubt of the trustworthiness of the information which for its actual value should be disseminated.

"Trials have shown that barn-yard manure can be most economically used in the fresh or unrotten condition; that fresh manure is equal, ton for ton, in crop-producing power to rotted manure, which, other experiments have shown, loses during the process of rotting about 60 per cent of its weight. In view of the vast importance of making the best possible use of barn-yard manure, it is difficult to estimate the value of this one item of information. When these experiments were planned, the opinion was very generally held that untreated mineral phosphate, if very finely ground, was a valuable fertilizer, which gradually gave up its phosphoric acid for the promotion of plant growth. Ten years' experience has shown that mineral phosphate, untreated, is of no value as a fertilizer. Sulphate of iron, which at the time these tests were begun, was highly recommended, as a means of producing increased crops, has also been proven to be of very little value for this purpose. Common salt, which has long had a reputation with many farmers for its value as a fertilizer for barley, while others disbelieved in its efficacy, has been shown to be a valuable agent for producing an increased crop of that grain, while it is of much less use when applied to crops of spring wheat or oats. Land plaster or gypsum has also proven to be of some value as a fertilizer for barley, while of very little service for wheat or oats.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Galvanized Staples—		
	\$	c
100 lb. box, 1½ to 1¾	2 85	3 20
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 70	4 95
Comet, do., 28 gauge	4 55	4 80
Iron Horse Shoes—		
No. 2 and larger	3	65
No. 1 and smaller	3	90
Bar Iron per 100 lbs.	2	65
Am. Sheet Steel, 6 ft. x 2½ ft., 18.	2 65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20.	2 70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22.	2 70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24.	2 60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26.	2 85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28.	3 00	3 10
Boiler plates, iron, ¼ inch	2	50
Boiler plates, iron, 3-16 inch	2	50
Hoop Iron, base for 2 in. and larger	2	85
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2	35
Canada Plates—		
Full Polish	3	85
Ordinary, 52 sheets	2	75
Ordinary, 60 sheets	2	80
Ordinary, 75 sheets	2	90
Black Iron Pipe, ¼ inch	2	37
¾ inch	2	37
1 inch	2	39
1½ inch	3	90
2 inch	5	60
2½ inch	7	65
3 inch	9	18
4 inch	12	24
Per 100 feet net.—		
Steel, cast per lb., Black Diamond	10	08
Steel, Spring, 100 lbs.	0	07½
Steel Tire, 100 lbs.	2	60
Steel, Sleigh shoe, 100 lbs.	2	40
Steel, Toe Calk	2	25
Steel, Machinery	3	05
Steel, Harrow Tooth	2	85
Tin Plates—		
IC Coke, 14 x 20	4	20
IC Charcoal, 14 x 20	4	50
IX Charcoal		
Terno Plate IC, 20 x 28	7	75
Russian Sheet Iron	0	10
Lion & Crown, tinned sheets		
22 and 24 gauge, case lots	8	00
26 gauge	8	50
Lead: 1½ lb. per 100 lbs.	5 50	5 75
Sheet	6	50
Shot, 100 lbs., 750 less 5 per cent	7	00
Lead Pipe, per 100 lbs.	70	per lb. less 5 p.c.
Zinc—		
Spelter, per 100 lbs.	7	00
Sheet zinc	7 75	8 00
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 70
18 to 20 gauge	2 40	2 50
22 to 24 gauge	2 40	2 55
26 gauge	2 45	2 65
28 gauge	2 55	2 70
Wire—		
Plain galvanized, No. 5	3 70	3 90
do do No. 6, 7, 8	3 15	3 35
do do No. 9	2 50	2 85
do do No. 10	3 20	3 40
do do No. 11	3 25	3 45
do do No. 12	2 65	3 00
do do No. 13	2 75	3 10
do do No. 14	3 75	3 95
do do No. 15	4 30	4 45
do do No. 16	4 30	4 40
Barbed Wire	2 95	f.o.b.
Spring Wire, per 100, 1.25		Montreal.
Net extra		
Iron and Steel Wire, plain, 6 to 9	2 30	bars.
ROPE—		
Sisal, base	0	10½
do 7-16 and up	0	11
do ¾	0	11½
do 3-16	0	11
Manilla, 7-16 and larger	0	15
do 3-8	0	15½
do ¼ to 5-16	0	16
Lath yarn	30 10	010½

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



Department of Railways and Canals, Canada.
TRENT CANAL.

ONTARIO-RICE LAKE DIVISION.

Section No. 3.

NOTICE TO CONTRACTORS.

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

Plans and specifications of the work can be seen on and after the 1st Feb., 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintendent Engineer, Trent Canal, Peterboro, and at the office of Mr. J. B. Brophy, Division Engineer, Trenton, Ont., at which places forms of tender may be obtained.

The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, January 16th, 1908.

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

Some light has also been thrown on the relative usefulness of single and combined fertilizers.

After ten years' experience had demonstrated that finely-ground, untreated mineral phosphate was of no value as a fertilizer, its use was discontinued in 1898. In 1898 and 1899, similar weights of the Thomas' phosphate were used in place of the mineral phosphate. After constant cropping for ten or eleven years, it was found that the soil on these plots to which no barn-yard manure had been applied was much depleted of humus, and hence its power of holding moisture had been lessened, and the conditions for plant growth, apart from the question of plant food, had on this account become less favourable. In 1899 the experiments were

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
	\$ c. \$ c.
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process.	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 60 0 62
Linseed, boiled	0 68 0 65
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 74
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White per gal.	0 15
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	7 25 7 50
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 45
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 00 0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

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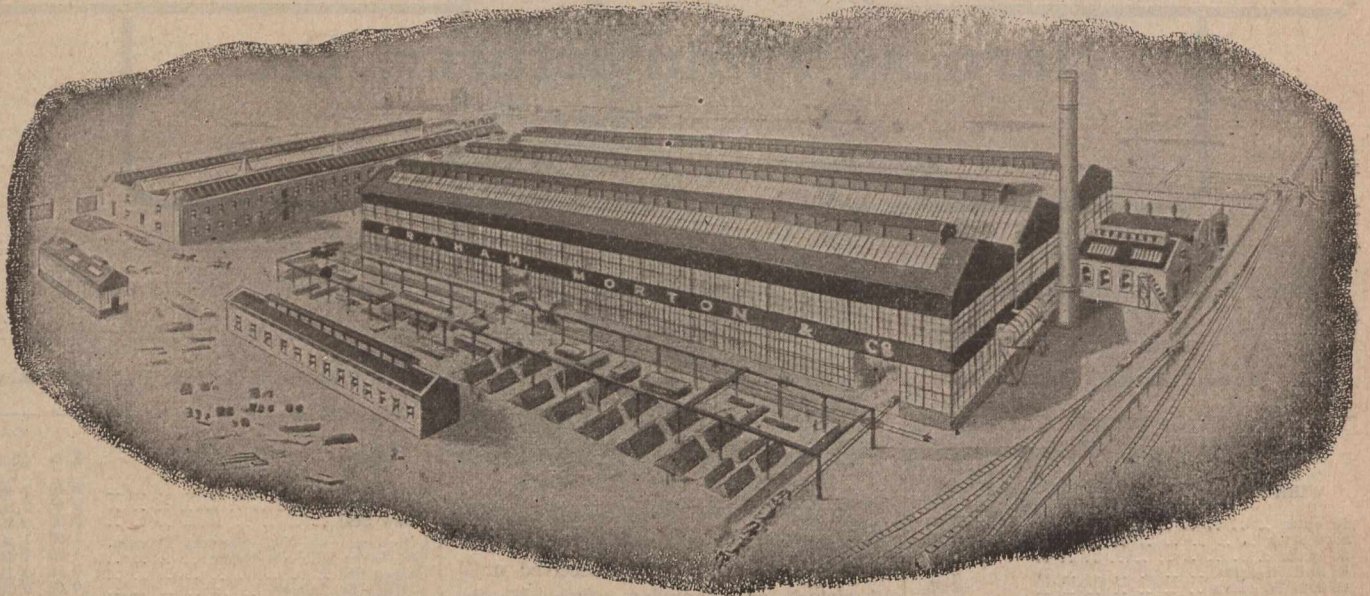
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WHOLESALE PRICES CURRENT.

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

modified and an effort made to restore some proportion of the humus and at the same time gain further information as to the value of clover as a collector of plant food. In the spring of that year ten pounds of red clover seed per acre was sown with the grain on all the plots of wheat, barley and oats. The young clover plants made rapid growth, and by the middle of October, there was a thick mat of foliage varying in height and density on the different plots, which was ploughed under. No barn-yard manure was applied on the plots from 1898 to 1905.

In 1900 all the fertilizers on all the plots were discontinued, and from then to 1905 the same crops were grown on all these plots from year to year without fertilizers, sowing clover with the grain each season. In this way some information has been gained as to the value of clover as a collector of plant food, and also as to the unexhausted values of the different fertilizers which had been used on these plots since the experiments commenced. In 1905 and 1906 all the fertilizers were again used as in 1898.

As it was not practicable to sow clover with the Indian corn and root crop, the sowing of these latter crops was discontinued in the spring of 1900 and clover sown in their place in the proportion of 12 pounds per acre. The clover on these plots made strong growth, so strong as to necessitate twice cutting during the season, the cut clover being left on the ground in each case to decay and add to the fertility of the soil. The clover was

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1907 DECEMBER 1907

SUN Mon Tue Wed Thu Fri Sat

1908 JANUARY 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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left over for further growth in the spring of 1901, and ploughed under for the roots about May 10, and for corn about the middle of that month. Then roots and Indian corn were again sown. In 1902 crops of Indian corn and roots were grown on these plots. In 1903 the land was again devoted to clover and was in Indian corn and roots again in 1904 and each year since."

The results obtained were excellent, both for grains and roots, and the value of clover, and its roots, as fertilizing agents fully established. There can be no doubt of the draining away of the necessary vegetable humus from the soil, by the use of guano, or phosphate manures and where new barn-yard material is not available, the plowing up of some green crop or clover will certainly be necessary to restore the proper tilth of the ground.

SULPHURED FOOD.

After all the investigating and legislation on behalf of pure food and denunciations against sulphurization in the United States, the executive is likely to re-

verse the present new policy altogether.

According to Secretary Wilson the Government's entire attitude is likely to change with reference to the use of sulphur in the preparation of dried fruits, and it is quite likely that the ban against sulphur may be entirely removed as the result of careful investigation of the subject by Government experts. This somewhat astonishing news came forth in the course of a recent interview between the Secretary and Senator Flint and Congressmen Hayes and Needham of California, who called on him to ascertain the status of the question and no doubt to bring pressure upon him, in view of the approaching elections.

Secretary Wilson is reported to have said that he had not yet received the final report of the chemists who were making the sulphur tests of fruit under varying conditions, and it was expected that four weeks would be required before he could reach a decision as to whether the pure food regulations should stand. The chemists had made several interesting discoveries, which had changed their former opinions as to the injuriousness of sulphur to fruit. One was that the amount of sulphur diminished with the lapse of time

and in cooking. Therefore, fruit was not to be judged by the amount of sulphur in it when purchased, but only when actually ready for use. The Secretary declared, according to the report of California men, that he was not going to be swayed entirely by scientists. "We have to have scientists," he said, "but common sense is a good guide, too. If the report suits me I will approve it, but if it is not in accordance with what I think is common sense, I shall disapprove it. You can say to the California people that I will not be used as an instrument to close up the industries of California if I can prevent it." Which to the plain man in the streets appears to be a somewhat concealed declaration of a policy of political expediency, without much regard to the public health, which science claims is endangered by the excessive use of sulphur.

PARLIAMENTARY EXPENSES.

What may be termed the regular expenses of the Senate, and of the House of Commons at Ottawa, foot up to a considerable sum each year. The last Report

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of the Auditor General, gives a total expenditure of \$1,322,074.62 under the Supply Bill, or Special Statutes. Itemised the account runs as follows: Under Supply Bill. Senate:—Salaries and Contingencies, \$64,982.00; House of Commons: Indemnity voted, \$3,100.00; Deputy Speaker's salary, \$2,000.00; Salaries, \$61,257.50; Expenses of Committees, etc., \$36,137.50; Publishing Debates, \$60,000.00 Contingencies, \$32,310; Estimate of Sergeant-at-Arms, \$47,701.25. Library of Parliament:—Salaries, \$18,537.50; Contingencies, \$3,600; General Library, \$9,750; Library of American History, \$750. General:—Printing of Parliament, \$195,000; Printing, binding and distributing the Laws, \$7,000; Contingencies of the Clerk of the Crown in Chancery, \$3,000; Contingent expenses in connection with the voters' lists, \$40,000; Provincial voters' lists, \$8,000; Printing Revised Statutes, \$25,000; Printing and binding an edition of the Revised Criminal Code, \$5,000.

Under Special Statutes. Senate:—Salary of Speaker, \$3,000; Indemnity and travelling allowances to members, \$201,130.54. House of Commons:—Salary of Speaker, \$3,000; Indemnity and travelling allowances to members, \$519,416; Additional sessional allowance, leader of the opposition, \$7,000; Controverted Elections, \$44.35; Elections, \$12,932.08.

This does not include the Minister's. 1 at \$12,000; 13 at \$7,000, \$77,250; Solicitor General, \$3,750; Governor General's Secretary, \$1,800; Auditor General, \$3,000. nor does it include the expenses of the several Departments which foot up for salaries and contingencies to \$1,300,

259.59. There must be added the regular Salaries under the Supply Bill and Statutes amounting to \$1,487,495.53. The various extra expenses indirectly connected with the Houses, greatly increase these figures, which are only valuable as

reminders of the fact that the Parliamentary Buildings at Ottawa, constitute by far the most expensive business office in Canada.

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By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 17th January, 1908.

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine.. . . .	67,000	20	20	4	21½	22½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	10,000	45	50	5	14½	15½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire.. . . .	89,155	28	25	2½	20½	21½
London Assurance Corporation	35,862	20	25	12½	46½	47½
London & Lancashire Life..	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	40½	41½
Northern Fire and Life	30,000	32	100	10	72	74
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37	38
Norwich Union Fire	11,000	£5	100	12	109	112
Phoenix Fire	58,776	35	50	5	30	31
Royal Insurance Fire and Life	130,629	63½	20	8	22½	23½
Sum Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	6½	7

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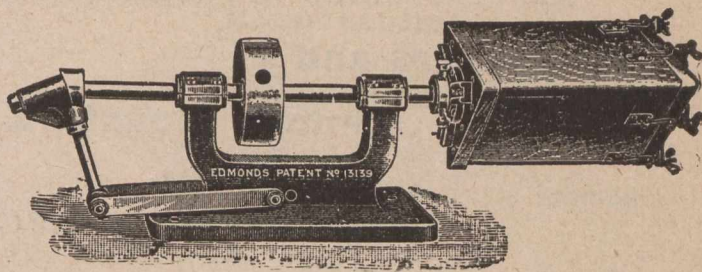
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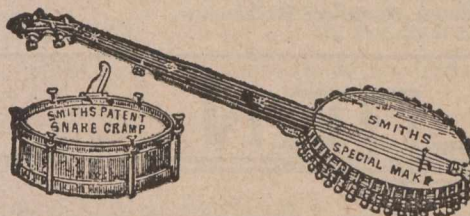
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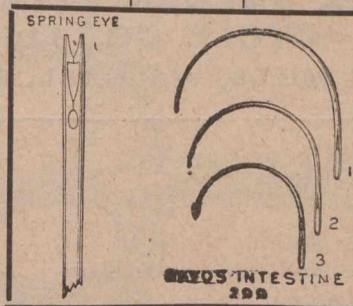
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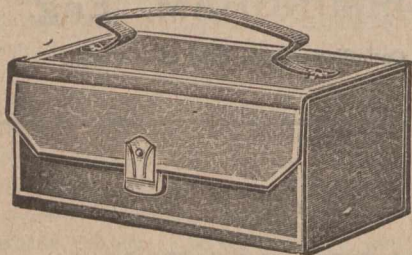
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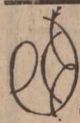


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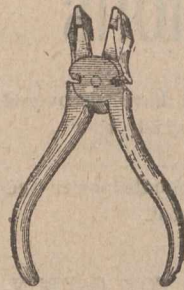
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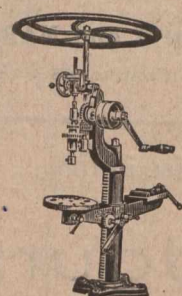
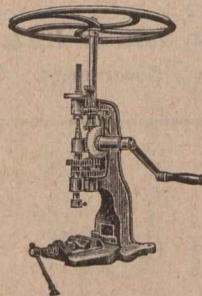
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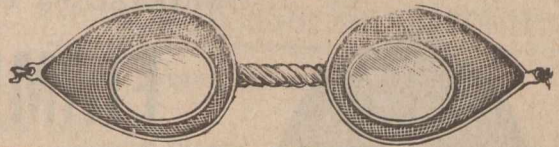
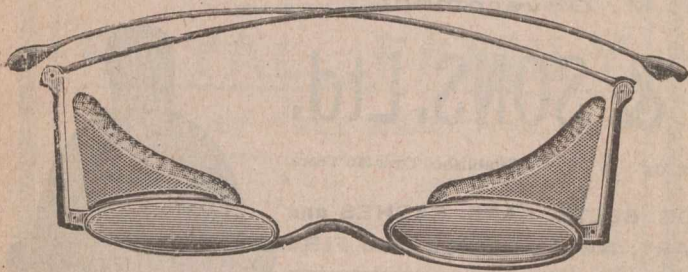
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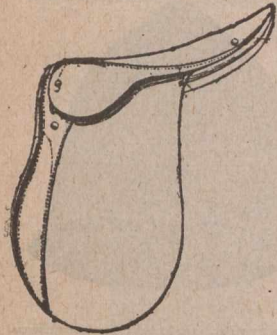
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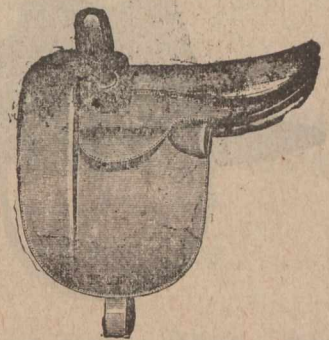
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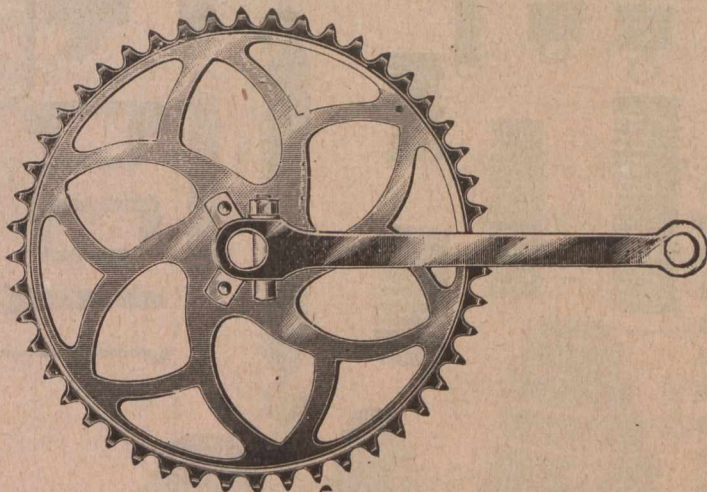
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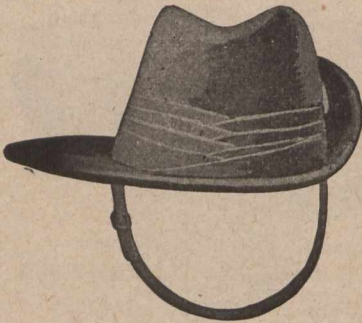
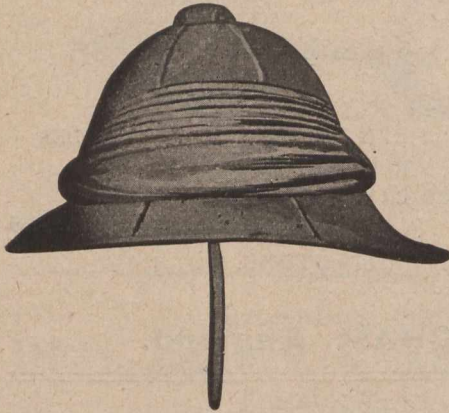
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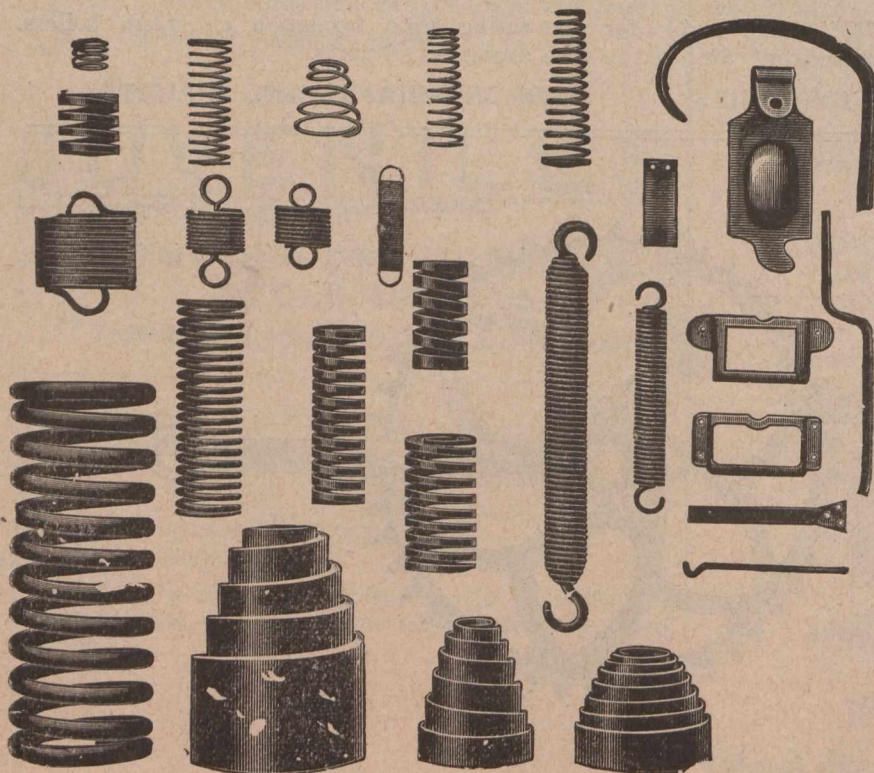
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BIRMINGHAM, ENG.

MEMBERS

21 OF THE

ROYAL FAMILY

POST FREE 25 CENTS.

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

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

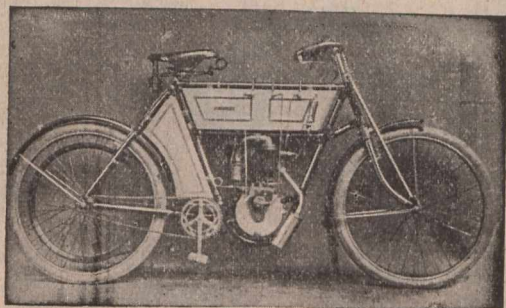
W. TYLAR,

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20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
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Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW
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Cables, "ELEPHANT, BIRMINGHAM."
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CRUETS
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"VENTNOR" BRUSH WORKS:

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



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

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Established 1805.



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

ALSO SUPERIOR

Artificial Flies

FOR

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REDDITCH."
Salmon, Trout, Bass, &c.
National Works,
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W. Lowe & Co.



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**METAL INFLATORS for
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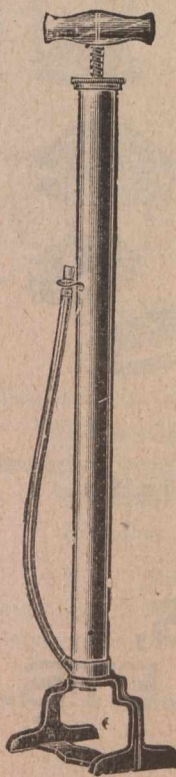
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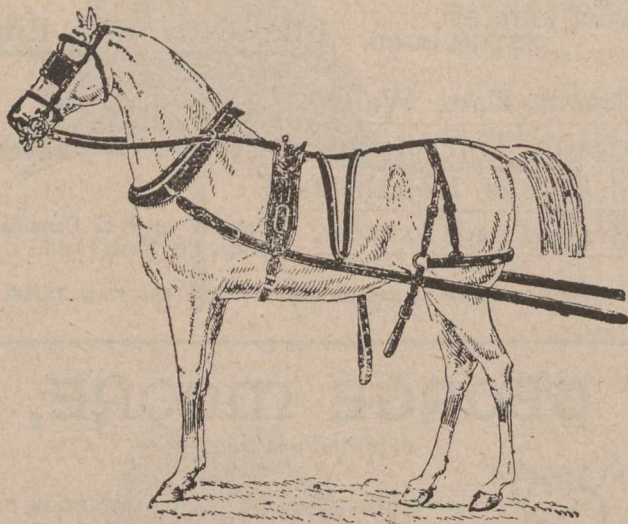
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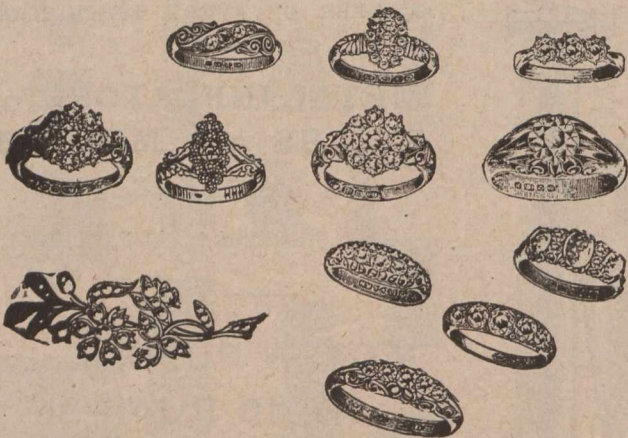
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BLUE BRICKS.

EXORS. OF THE LATE

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Globe Blue Red & Brickworks,

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

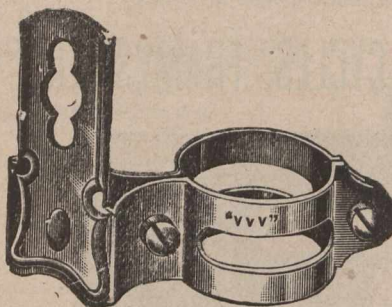
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Manufacturer of all kinds of... **Cycle & Motor Sundries.**



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Clips, Pump Clips, Pump Connections, etc., etc.

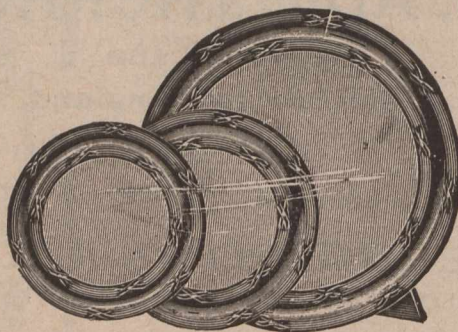
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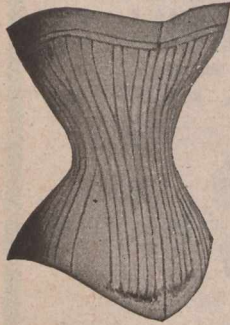
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**Brass, Enamelled
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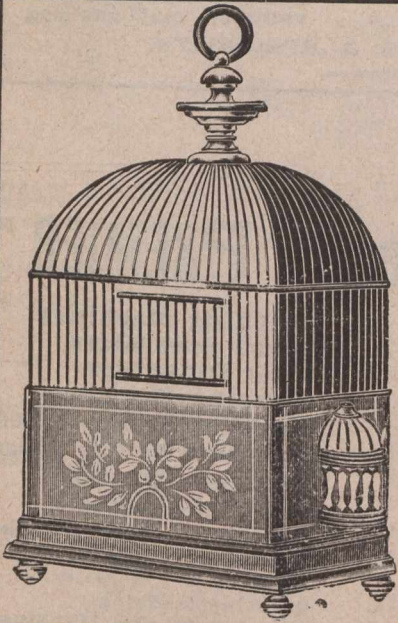
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We make the most improved Corsets
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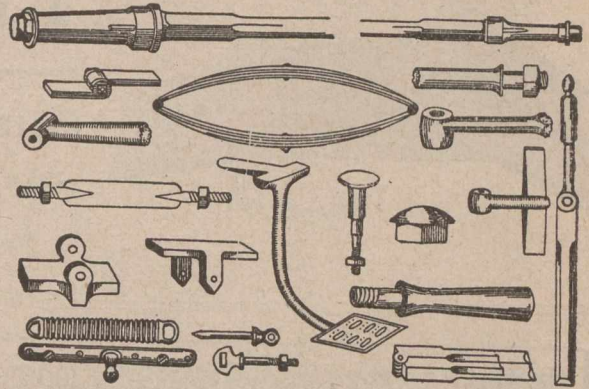
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Write at once for sample of Case Hardening
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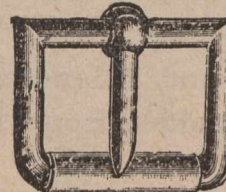
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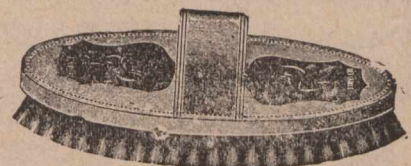
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**Brand of Saddlery
Brushes.**

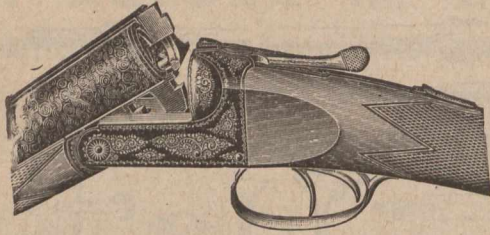
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DANDY (Registered Pattern), WATER BRUSHES
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Face and Secure Backs, COMPO, HORSE, etc,

Specialité: **LEATHER HORSE BRUSHES.**



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The Canadians have Special Terms with us.

Send for Price List.

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CYCLE SADDLE SPRINGS

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SMITH BROS. & HILL, LD.

Albion Spring Works,
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SPRING WASHER.

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WEST BROMWICH

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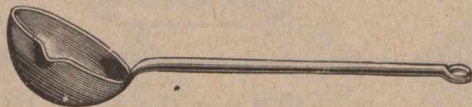
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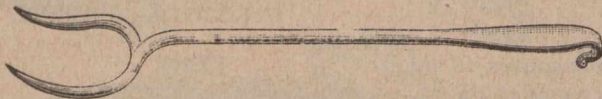
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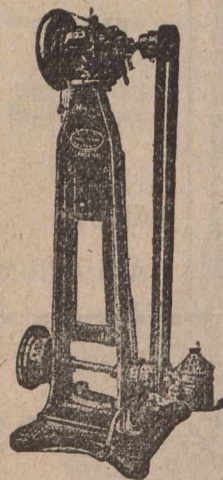


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Fire Screens, Floor Lamps, Curbs, Electric Fit-
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Sketch or Patterns.

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Stitching Machines
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To work by hand or power
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Splitting Machines
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And all kinds of up-to-date Finish-
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appliances for the Boot and Shoe
Trade.
To be had from the Patentee and
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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.



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ESTABLISHED 1826.
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CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New-Tariff.

OFFORD & WILSON,
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



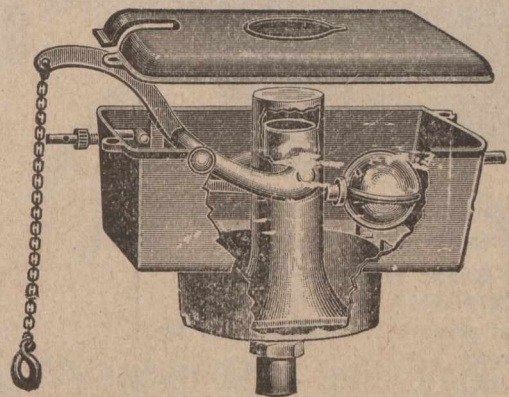
Theatre
Lighting
Accessories

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

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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver
Thimble Manufacturers



Special prices under the New
Tariff.

105 Carver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

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

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

John L. Blaikie, President.

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

Correspondence invited with reference to agencies in unrepresented districts.

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

Home office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

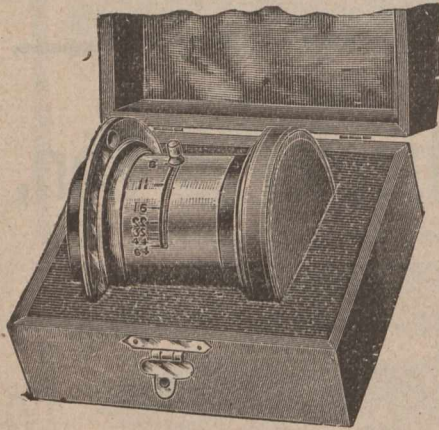
HEAD OFFICE, TORONTO.
Authorized Capital.....\$1,000,000.00
Government Deposit..... 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POLLOCK, London.

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.

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Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS

AT



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

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

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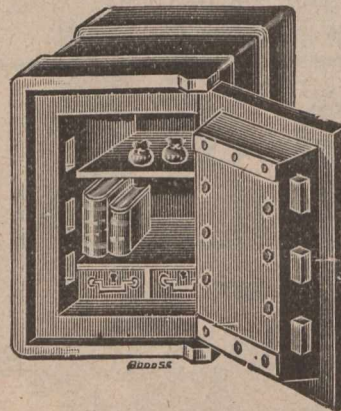
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NEW SUMMER STREET, Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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The Independent Order of Foresters

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

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

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

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

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

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

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

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

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HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.
 R. MATHISON, M. A., Supreme Secretary.
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BRITISH AMERICA Assurance Company

—A. D. 1833.—
 HEAD OFFICE TORONTO.

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

CAPITAL \$1,400,000.00

ASSETS \$2,162,753.85

LOSSES PAID SINCE ORGANIZATION \$29,833,820.96

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
FRED. E. RICHARDS, PRESIDENT.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St. Montreal.

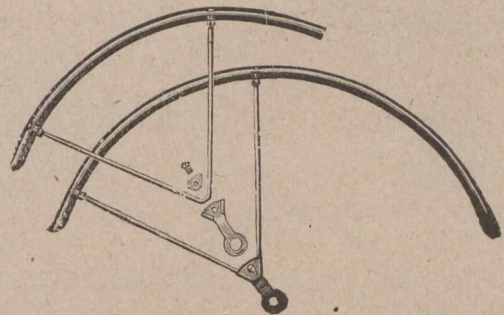
WALTER MIDDLETON ENGLAND

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

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

104, VYSE ST., BIRMINGHAM

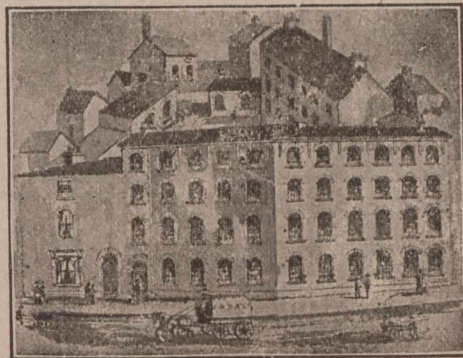
GUARDRAILS, PLATED HANDLE BARS RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

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PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

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

James Crathern, Esq., Sir Alexander Lacoste.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

FOR SALE.

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



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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

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

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

Commercial Union Assurance Co.,

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

holders)..... 16,263,810

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. TOPLING, Superintendent Agencies.