LONDON STOCK EXCHANGE DULL.

Wall Street is a Numbing Influence—Cobalt Companies in London-Industrial Notes.

(From Our Own Correspondent.)

London, May 24th.

An air of gloom is over the Stock Exchange. Sellers are more plentiful than buyers, industry and trade are dull, all surplus capital and Wall Street acting as a numbing in-

Canadian Pacific fluctuates a point or two day by day, and a dispinct interest is taken in their movement, although little business is done. A favourable impression has been given by Sir J. G. Shaughnessy's promise to see what can be done to enable investors to buy small parcels of stock without splitting certificates, thus causing lengthy delays. C. P. R.'s and Hudson's Bays have been affected by the defalcations of an eminent London solicitor. Both these stocks are being talked higher, on good crop reports and land sales.

Cobalt Companies Excite Distrust.

Cobalts are in more or less disgrace here, because of the failure of Casey, and Central Cobalts to recover in value. There is still mystery-making by those who have Cobalt shares to sell, and it is made more easy to buy stock in the improved than in the producing properties. One circular discourages the purchase of Nipissing at a premium and advocates purchase at par in a concern that is not called anything more than a prospect. The "Cobalters," in fine, are scarcely convincing.

An independent writer congratulates Canada on the fact that the mineral enterprises , have been deferred until the country otherwise had achieved great riches. Experience elsewhere shows the difficulty of building an independent prosperity around a mining industry, the case of South To have the mines as clear surplus hes is something new. The question above agricultural riches is something new. The question is asked, in view of Ontario's mineral wealth, how soon silver may be expected at a shilling the ounce.

Wheat Prices in England.

An annual event which strangely stirs popular imagi-ration is the quiet departure of the Hudson's Bay fleet. The "Pelican," "Discovery," and "Stork" are outfitting for their voyage for the furs.

Wheat is not at American prices in England by any means, but it is dearer in all the markets. A halfpenny advance on the 4-lb loaf is general, and for this we have Capadian weather largely to blame. "Free-fooders" pride the markets of the free-fooders pride themselves on the fact that we do not depend absolutely on But a ten or twenty per cent, failure of any one country. winter wheat in Canada, taken with damage done in Europe and the consequent speculation in Chicago, adds to the cost. of bread twice as much as could the 2s. preferential tax proposed by Mr. Chamberlain on wheat.

Wheat prices may go higher. Counting from the slack time in January they are up 4s. to 5s. a quarter, and flour is dearer by 3s. to 4s. a seek. Dealers tell the newspapers that the British public has been demoralized by low prices.

The Union Jack Industries League.

One of the bye-products of the Imperial Conference is a "Umon Jack Industries League." Members are pledged to buy British, Colonial, and Indian produce and manufactures in preference to foreign. They are pledged further to urge traders to keep such in stock, and to influence public bodies to prefer Imperial tenders in a case of contracts. This is not the first organization of the kind, and it is rather as an evidence of goodwill than as an organization of great. substance that the League is notable. Necessarily, the operations of these leagues are rather spectacular than practical, and their influence is indefinite upon the masses of

A Departmental Committee appointed to inquire into the probable effect of limiting coalminer's working hours to eight a day, has reported. The questions of principle the com-It has nothing to say of the liberty of adults. It is found has not discussed. advisability of curtailing the liberty of adults. It is found that coal-hewers on full day's work spend 8 hours 36 minutes below, and other underground men 9 hours 28 minutes. The ary from the 61/2 hours of the Durham hewers to the 10 hours of the Monmouthshire, "all underground workers.

Effects of Miners' Eight-Hour Day. An eight-hour day would make at most 10.27 per cent. reduction in time, and some 26,000,000 tons reduction in annual output. But the committee opines that the difference would be less, that curtailment would improve the efficiency of labor in some districts, promote employment of machinery, extend the multiple shift system and lead to the employment of more men.

Immediate, advances in wages, prices, and demand for labour are foreseen, and cortain exceptions to the eight-hour rule are advocated. In general trend the report is not un-

favourable, and a new energy in prosecuting their demands may be counted on from the coal-miners. Whether the miners will like the shorter day, if they get it, is another In chemical and engineering works, in which the eight-hour system has been introduced voluntarily life is

Lively attention given to the majority vote in favour of tariff revision by the U.S. National Association of Manufacturers is not due solely to considerations of the Canadian market.

A Blessing in Disguise.

There are resigned and pious persons in our midst who call the Dingley Tariff a blessing in disguise. That is not the universal view, and any disposition to reduce the 73 per cent, barrier which obstructs British export trade will be watched closely.

This percentage of 73 is an average, the rate of 140 per cent. applies to some articles which had formerly a liberal In spite of everything, the United States figures as the largest market for British produce. The £47,200,000 of exports to America in 1905 are 31/2 times the £13,700,000 to Canada, and the effect of revision in giving access to the 80 million population is the commanding interest.
Following that is the probable effect of reciprocity

treaties in stimulating American competition in markets We see that in shutting others out of America, the manufacturers more or less shut themselves within their own market. 'It has been declared that what England has particularly to fear is the adoption by America of Free Trade. That again is not an unanimous view

Will Combat Proposal to Reduce Dingley Tariff.

Coming from a Manufacturers' Association the resolution has a disturbing effect. But in well-informed quarters, it is already known that material is being sought in England to combat any proposal to reduce the Dingley Tariff. It is being sought also in Germany, and there is a likelihood that the American workingman will be treated to sensational accounts of the condition of the European working classes.

REAL ESTATE NOTES.

May was a month of exceptional activity in real estate circles in Ottawa. Sales were not confined to any one section. Property has been changing hands at very substantial

The Benalack Lithographing and Printing Company have bought the property they now occupy at the corner of Victoria Square and Latour Street, Montreal, for \$70,000. The rate per foot is about \$6. Victoria Square frontage is estimated at above \$8.

On a recent day of May New Westminster sold at pr lie auction 200 lots acquired from tax delinquents and realized about \$65,000 from the sale. Real estate in that city is active. Lots reserved at \$150 and \$200 brought \$300 and A year ago similar lots were selling at \$100.

Mr. R. A. Ruttan, the well-known real estate agent of Port Arthur, is sending out a very striking advertisement in the shape of a colored panoramic view of Port Arthur, five feet long. Mr. Ruttan is a modest man. On the back of the folder is just a little notice of his business, while the other space is occupied with a map of Port Arthur and surroundings, together with expressions of opinion on the possibilities of the district, including one from a recent issue of the Monetary Times.

PRINCE ALBERT, SASK.

The population of Prince Albert is 5,000. The first paving in the city will be done this year. The Canadian Northern Railway are bridging the Saskatchewan opposite the city, and will continue their line westward from the north side of the city. side of the river. This will open up a large tract of the best farming land in Saskatchewan, tributary to Prince

Albert. The current year will be a banner one. been taken out for several large business blocks. The Imperial Bank has secured the most valuable corner in the city, on which they will erect a handsome banking house, similar in plan to their Edmonton building.

COMMERCIAL CHATHAM.

Chatham's future depends largely upon the verdict of the citizens which will be given to-morrow. This was the statement of the Chatham press the day before an industrial by-law was voted upon. As it was carried by a large majority, Chatham is contented. The proposition calls for a loan for twenty years of \$20,000 to Cornelius Bros. Grand Rapids, Mich., re-payable \$1,000 yearly. The city is secured by a mortgage and personal bonds of Cornelius Bros. The by a mortgage and personal bonds of Cornelius Bros. The play are the start, increasing in a year to 100. ploy 25 hands at the start, increasing in a year to 100.

New Brunswick Share Season-St. John

(From Ou

During the year ceipts from all sources \$2,063,859. The bonded and is now \$4,345,682, increased by \$60,000 an count was cut down \$ bonds falling due will be gether the financial state tory one. The total rean increase of \$21,514 or accommodation in futur creased very considerab

Mr. Butler, general way, while in St. John begin at once the erect connection with its rail portant alterations and equipping them to hand isfactorily than is not greatly needed.

The Star Line Stea ing even before the op River, to secure a bette carriage of mails to up the service and demand siderable portion of the the side services. The to agree, and on Saturd mails. This brought m that there was an amic evening

Within the past we the lumber mills hereal 10 per cent: in their wa employees. The scown 25 cents per day. The operatives, railway emp

Louis Cote, of the was here recently arran of Fundy of submarine of shipping. One will entrance to St. John h give incoming steamers Meetings have be

days by the Federal G Committee appointed I connected with the fu facilities of the port. fully into all the condit grain business in this ci ference with Deputy I lined plans for continu scheme that can be sub

The weather in Ne backward, and crops a The lumbermen are the water continues hig the first time in a num cut during the winter v

now as if any of the c Carleton County f of potatoes. Within th succeeded in building dealers. The returns ! the crop this year pron It is said that upwards used this year in conn more than \$4,000 or \$5,0

ALBERTA SCHOOL

The particulars ar number of school di respondent. Big Fish Lake, No. 149 Lake Bend, No. 1511, \$ Mountain Grove, No. 16 Strathmore, No. 1587, \$ Poznan, No. 1555, \$1,20 Cochrane, No. 142, \$5.0 Willow Hollow, No. 10 National Park, No. 103 Dowling, No. 511, \$1,00