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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 17. New Series.

MONTREAL FRIDAY, APRIL 24, 1908.

M. S. FOLEY, Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,
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Trefousse Kid Gloves
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Capital Procured
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Stocks, Bonds and
Debentures Bought
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COMPANIES INCORPORATED and
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Industrial Financial Co.
CANADA PERMANENT BUILDING.
18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

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

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL




CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

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Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

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PHILADELPHIA, Pa.

Union Assurance Society
OF LONDON.

Established A. D. 1714.
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Capital and Accumulated Funds Exceed \$23,000,000

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

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

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

THE CHARTERED BANKS.

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.

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M. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Br'ches.

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Brantford, Ont. Buckingham, Q.
Brockville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
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Deseronto, Ont. Lake Megantic, Gt. Man.
Eglinton, Ont. Levis, Que. Indian H'd, Sask.
Fenelon Falls, Ont. Montreal, Que. Lethbridge, Al.
Ft. William, O. " Hochelaga. Medicine Hat, Al.
Goderich, Ont. " Papineau ave. Oakville, Man.
Grimsby, Ont. " Pt. St. Charles.
Guelph, Ont. " Seigneurs St.
Hamilton, Ont. " St. Anne de Bellevue.
" Sherman Av. Bellevue.
Holstein, Ont. " St. Henri.
King City, Ont. " West End.
Kingston, Ont. " Westmount.
Lindsay, Ont. Quebec, Que.
London, Ont. " St. Roch's.
Millbrook, Ont. " Upper Town.
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Ottawa, Ont. Bathurst, N.B. Enderby, B.C.
" Bank St. Chatham, N.B. Greenwood, B.C.
Hull, Que. Edmundston, N.B. Kelowna, B.C.
Paris, Ont. Fredericton, N.B. Nelson, B.C.
Peth, Ont. Grand Falls, " New Westminster, B.C.
Peterboro, Ont. Hartland, N.B.
Port, Ont. Marysville, N.B.
Port Arthur, O. Moncton, N.B. Nicola, B.C.
Port Hope, Ont. Shediac, N.B. Rossland, B.C.
Queensville, Ont. St. John, N.B. Summerland, BC
Sarnia, Ont. Woodstock, " Vancouver, B.C.
Stirling, Ont. Amherst, N.S. " Westminister Ave.
Stratford, Ont. Bridgewater, " Vernon, B.C.
St. Mary's, Ont. Canso, N.S. Victoria, B.C.
Sudbury, Ont. Glace Bay, N.S.
Toronto, Ont. Halifax, N.S.
" Carlton St. " North End.
" Dundas St. Lunenburg, N.S.
" Queen St. Mahone Bay,
" Richmond St.
" Yonge St.

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

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

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

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

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The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up .. \$4,866,666.66
Reserve .. 2,336,000.00
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
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A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
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Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
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Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
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Duncans, B.C. Rosthern, Sask.
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Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

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RESERVE .. 2,500,000
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J. TURNBULL.... Vice-President and Gen. Mgr
Cy. rus A. Birge, John Proctor, Geo. Rutherford
Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt

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Beamsville, North End Br. Palmerston,
Berlin, Deering Br. Fort Elgin,
Blyth, East End Br. Port Rowan,
Brantford, West End Br. Princeton,
Do, East End Jarvis,
Branch. Listowel, Selkirk,
Chesley, Lucknow, Simcoe,
Delhi, Midland, Southampton,
Dundalk, Milton, Teeswater,
Dundas, Milverton, Toronto,
Dunville, Mitchell, Toronto—
Fordwich, Moorefield, College & Ossingt
Georgetown, Neustadt, Queen & Spadina,
Gorrie, New Hamburg, Yonge & Gould,
Grimsby, Niagara Falls, Toronto Junc.
Niagara Falls, S. Wingham,
Wroxeter.

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Battleford, Sask. Killarney, Man. Roland, Man.
Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.
Brandon, Man. Manitou, Man. Snowflake, Man.
Carberry, Man. Mather, Man. St. Albert,
Carievale, Sask. Melfort, Sask. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
Caron, Sask. Minnedosa, Man. Tuxford
Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.
Elm Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
Madstone, Man. Nanton, Alta. Grain Exchange
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Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
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The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up .. \$3,372,500
Reserve Fund .. 3,372,500

BOARD OF DIRECTORS.
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H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond
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Edmonton. St. Thomas.
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ONTARIO. Wales.
Alvinston. Waterloo.
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Aylmer. Woodstock.
Brockville. Zurich.
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Clinton. Arthabaska.
Drumbo. Chicoutimi.
Dutton. Drummondville.
Exeter. Fraserville & Riv. du
Frankford. Loup Station.
Hamilton. Knowlton.
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Hensall. Montreal.
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Iroquois. " Market and
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London. " St. Henri Branch.
Lucknow. " St. Catherine St. Br
Meaford. " Maisonneuve Branch.
Merlin. Quebec.
Morrisburg. Richmond
Norwich. Sorel.
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Port Arthur. Ste. Therese de
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Simcoe. Waterlooville.
Smith's Falls. Waterloo

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London, Liverpool—Parr's Bank Ltd., Ireland—
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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

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

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Offices. London East, Waterloo,
Allandale, London North, Welland.
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Brantford, Oakville, Gaspe.
Brockville, Oil Springs, St. Lambert
Burford, Omeme, MANITOBA.
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Cobourg, Parry Sound, Pilot Mound,
Colborne, Peterboro. Portage la
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New York—National Bank of Commerce.
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THE CANADIAN BANK OF COMMERCE.

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Rest, - - - - - 5,000,000

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Matthew Leggat, Esq. Frederic Nicholls, Esq.
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J. W. Flavell, Esq. Z. A. Lash, Esq., K.C.
A. Kingman, Esq. E. R. Wood, Esq.

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

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LONDON, ENGL., 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

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise

in the . .

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

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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.

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

THE STANDARD BANK OF CANADA.
DIVIDEND No. 70.

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

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

By order of the Board.
GEORGE P. SCHOLFIELD,
General Manager.
Toronto, 18th March, 1908.

The Dominion Savings and Investment Society,
MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits . . 3,327,832

BOARD OF DIRECTORS.

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DAVID MACLAREN, Vice-President,
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H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

CAPITAL AUTHORIZED . . . \$5,000,000
CAPITAL PAID-UP \$4,350,000
REST \$2,000,000

BOARD OF DIRECTORS:

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Hon. J. R. Stratton . . . Vice-President.
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STUART STRATHY, General Manager.
N. T. HILLARY, Superintendent of Branches.
J. L. Willis, Auditor to the Board. P. Sherris, Insp.

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

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MONTREAL BRANCH:—122 St. James St.;
I. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

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Edmundston, N.B. Do. North End.
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Fredericton, N.B. St. Paul (Montreal), Q.
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Guylph, Ont. Shubenacadie, N.S.
Guysboro, N.S. Summerside, P.E.I.,
Halbrite, Sask. Sydney, C.B.
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1874-1906.

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

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M. J. A. Prendergast, General Manager.

C. A. Giroux, Manager.

O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

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Mount Royal Avenue (corner St. Denis);
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Laprairie, P.Q. St. Jerome, P. Q.
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Quebec, Three Rivers, P.Q.
Quebec, St. Roch. Valleyfield, P.Q.
Sorel, P.Q. Vankleek Hill, Ont.,
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NOTICE—On and after Friday, the first of May next, this Bank will pay to its Shareholders a Dividend of One and Three-Quarters per cent upon its Capital, for the three months, ending on the 30th April next.

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

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

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

By Order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 24th March, 1908.

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

FRANK TODD President.
J. T. WHITLOCK Cashier.

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National Shawmut Bank. Montreal—Bank of
Montreal. St. John, N.B.—Bank of Montreal.
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Montreal.

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Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED. \$3,000,000
CAPITAL PAID UP. 2,500,000
REST. 1,250,000

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

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

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Albany, U.S.A.—New York State National
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Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British
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Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized. . . \$10,000,000

Capital Paid-up. 4,925,000

Rest. 4,925,000

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

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Niagara (Upper Bridge), Niagara-on-the-Lake,
North Bay, Ottawa, Ottawa (Bank St.), Palgrave,
Port Arthur, Port Colborne, Port Robinson, Rid-
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stock,

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Bank of the Manhattan Co.

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The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can.
32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 246,000.00

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

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1854 THE 1854
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JAMES MASON, General Manager.

The Metropolitan Bank.

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

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CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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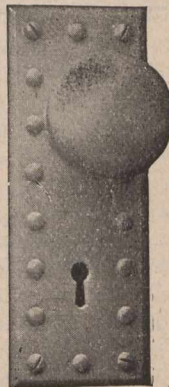
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Assets..... 3,600,000

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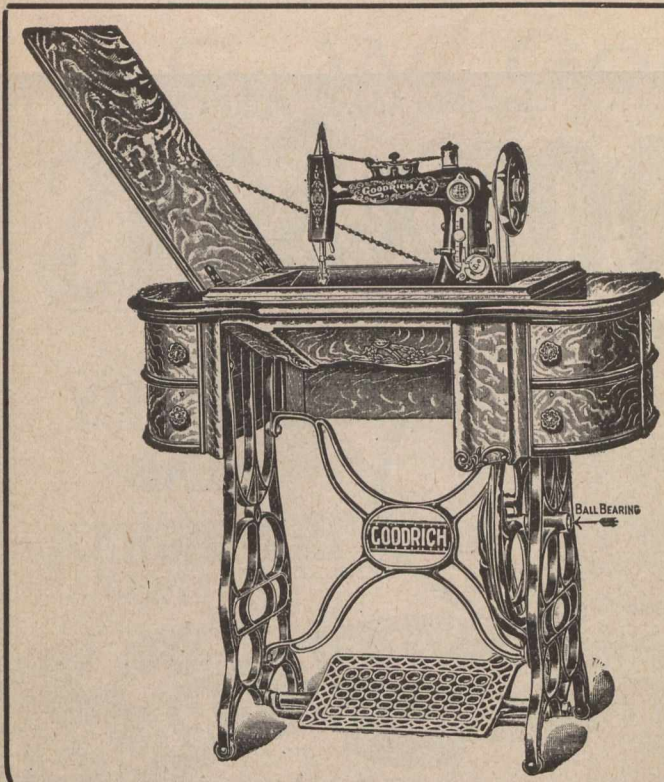
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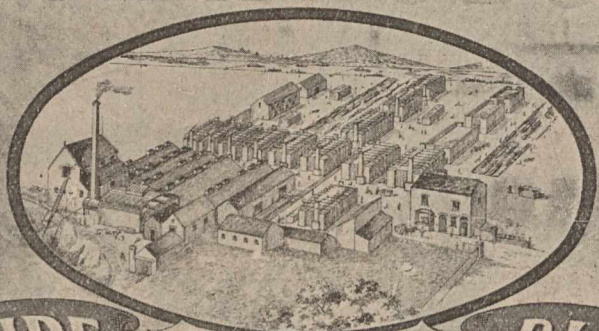
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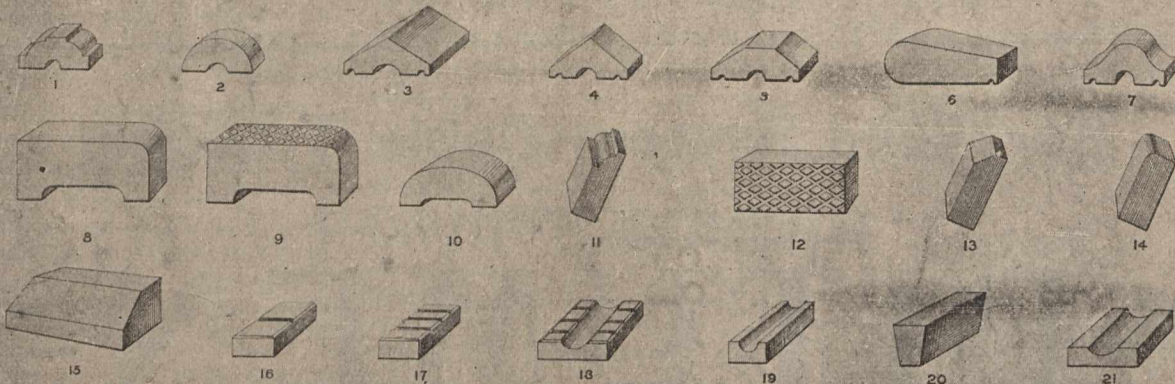


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2	Half-round Coping	3in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qt. per doz.	14	Bull Nose	5in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in. "	80 cwt. per M.	15	Stretch Plinth	5in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Field Box	6in. " 13 1/2in. long	1 cwt. 2 qts. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	9in. " 14in. "	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
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SECURITIES.	London Apr 4
British Columbia, 1917, 4½ p.c.	101 103
1941, 3 p.c.	83 85
Canada, 4 per cent. loan, 1910	101 103
3 per cent. loan, 1938	96 97
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron, £10 shr. . . .	13	13½
do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	15F	156
Canadian Pacific, \$100	107	108
Do. 5 p.c. bonds	105	106
Do. 4 p.c. deb. stock	101½	102½
Do. 4 p.c. pref. stock	114	116
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	14½	15½
100 2nd equip. mg. bds. 6 p.c.	115	117
100 1st pref. stock, 5 p.c.	110	112
100 2nd. pref. stock	93	95
100 3rd pref. stock	48½	49½
100 5 p.c. perp. deb. stock	128	130
100 4 p.c. perp. deb. stock	108	109
100 Great Western shares, 5 p.c.	126	128
100 M. of Canada Stg. 1st M., 5 p.c. . . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.		
100 City of Lond., Ont. 1st 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. redeem. 1928, 6 p.c.	100	102
redeem. 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . .	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	75	77

Banks.		
Bank of British North America	70	72
Bank of Montreal	239	240
Canadian Bank of Commerce	£164	£174

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Wall and
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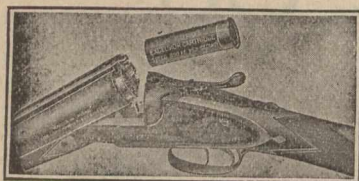
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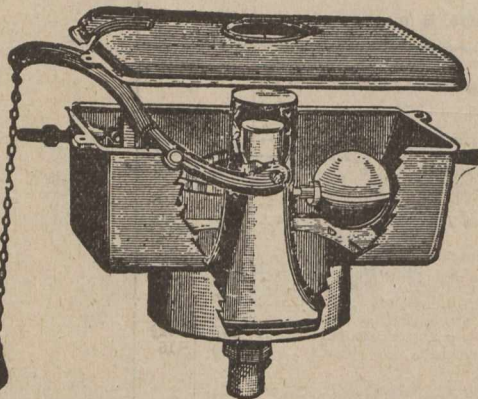
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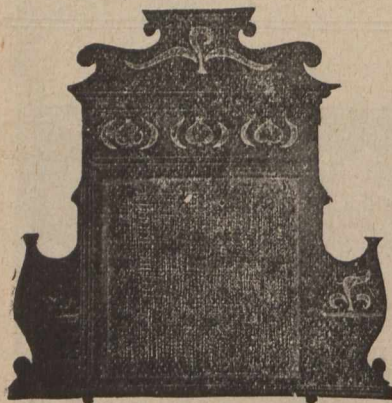


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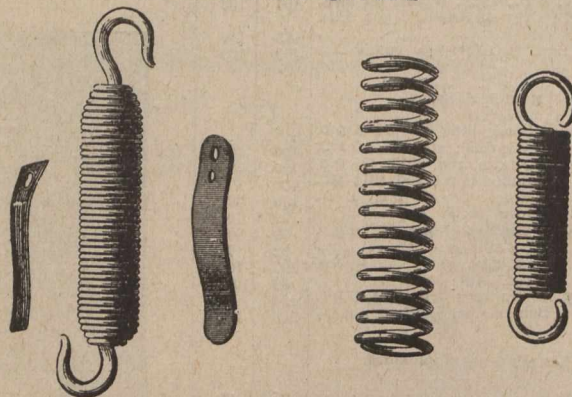
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As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark

Redpath

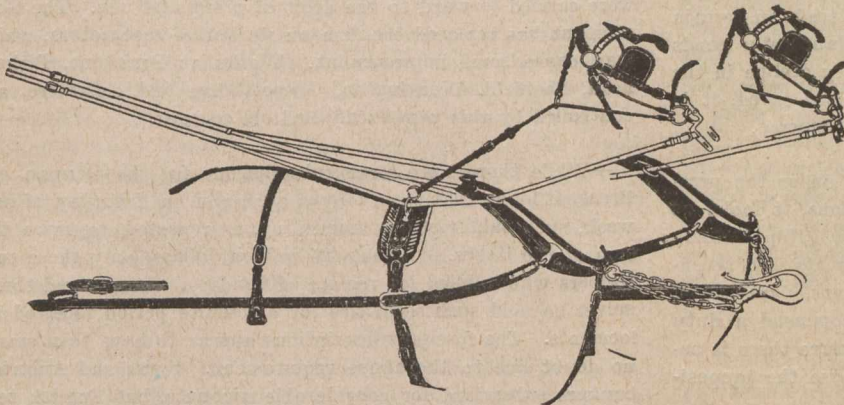
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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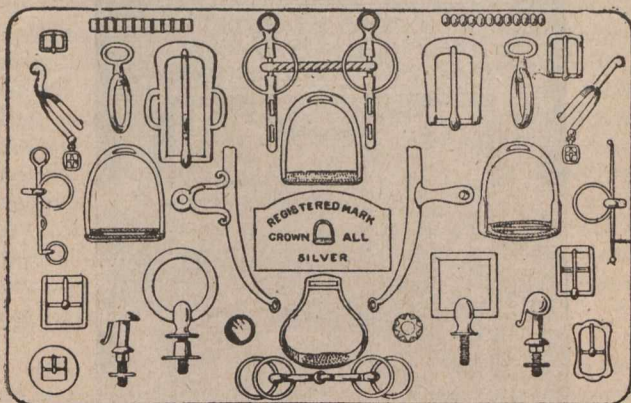
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Agents Wanted in all Unrepresented Districts.

Canada Permanent
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PAID-UP CAPITAL... ..\$6,000,000.00
RESERVE FUND... .. 2,750,000.00
UNAPPROPRIATED PROFIT 70,410.02

PAID-UP CAPITAL AND
SURPLUS... ..\$8,820,410.02
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Executors and Trustees are authorized to invest Trust funds in this Corporation's

DEBENTURES.

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

A specimen and all particulars will be forwarded on application.

The Corporation is also a
LEGAL DEPOSITORY FOR TRUST FUNDS.

COMMERCIAL SUMMARY.

—The Grand Trunk Pacific will build a 2,000,000 bushel elevator at Fort William.

—The recent slide in a deep ravine, near Campbell Creek, B.C., has uncovered a 14-foot seam of bituminous coal.

—W. M. P. Webster, of Webster, Smith and Co., Halifax, has been elected a director of the Union Bank of Halifax, in place of the late George Stairs.

—After having been ashore on the ledges at Ironbound Island, at the mouth of the Lahave River, since November 30 last, the C.P.R. Liner Mount Temple was successfully floated last week.

—Grand Trunk Railway traffic earnings from April 8 to 14, 1908, \$694,285; 1907, \$889,001; decrease \$194,716.—Canadian Pacific Railway return of traffic earnings from April 7 to 14, 1908, \$1,305,000; 1907, \$1,479,000; decrease \$174,000.

—Arrangements have been made where the bills of the Province of Ontario for nearly half a million sterling are to be placed privately in London. The bills, which are dated May 1, appear to have been discounted at the low rate of 3 per cent.

—The British National debt, which was £774,164,704 on March 31, 1907, was approximately £762,000,000 on that date this year. The debt reached the lowest recent point in 1899 when it was £635,393,734. After the Boer war it had increased in 1903 to £798,349,190 and since 1905 it has been gradually decreasing. If the English people pay off their debt as they have since 1903 they will wipe it out in about 100 years.

—A lawyer was consulted not long since by a coloured man, who complained that another negro owed him \$3, a debt which he absolutely refused to discharge. The creditor had dunned and dunned him, but all to no purpose. "What reason does he give for refusing to pay you?" asked the legal man. "Why, boss," said the ducky, "he said he done owed me dat money for so long dat the interest had et it all up, and he didn't owe me a cent."

—Some authorities are evidently of the opinion that the present dullness in the textile trades, is to continue. Raw cotton and wool are still at extremely low prices, and now Reuter's correspondent at Atlanta, Georgia, telegraphs:—"Mr. Harvey Jordan, president of the Southern Cotton Association, has issued a statement to the Southern farmers urging them to reduce the acreage under cotton by 33 per cent. He advises growers to hold what remnants of cotton they have."

—There is a strong feeling at Buenos Ayres in favour of the establishment of a British Chamber of Commerce in that city. The British capital invested in Argentina is estimated at about £350,000,000 at the present time, but British trade in certain lines is stated to be declining rapidly. In Manchester goods especially it is suggested there has been a heavy decline in the last 15 years. All that is lost might have been saved, it is believed, had there been a local Chamber of Commerce.

—The hop situation does not improve and under the pressure of Bavarian and other foreign importations, it looks as though England is going out of the business. Hop farmers claim that their business has really paid only once in seventeen seasons. Just now 5,152 acres of gardens, are being grubbed out in Kent alone. The farmers recommend a duty with a colonial preference, but the brewers declare there is necessity for foreign hops for blending and oppose the proposition.

—According to the Iron and Coal Trades Review, Great Britain has long ceased to lead the nations in the matter of pig iron production, and it is probable that 1907 will again largely exceed that of any previous year. Full returns for all countries are not available as yet; but the total production last year of five of the leading countries was 53,767,866 tons, showing an improvement upon 1906 of over 1,000,000 tons. The world's output for 1907 may be taken as being well over 60,000,000 tons.

—The new subsidized mail service provided by the treaty for a steamship line between Canada and France has been obtained by H. and A. Allan. It calls for eighteen round trips a year, at a minimum subsidy of \$100,000, with the privilege of increasing the service to thirty-six round trips if the trade warrants. Last year the Allans had three ships on the service, but two more will be added per year. It is part of the contract that freight rates shall not be higher than those between the United States and France.

—The capital of the W. E. Sanford Manufacturing Company has been increased from \$300,000 to \$1,000,000. Incorporation has been granted to the following joint stock companies:—Rose and Laflamme Ltd., Montreal, commission merchants, capital stock \$75,000; Canadian Steel Products Co., Toronto, capital stock \$40,000; The Burchard Lumber Co., Ltd., Saskatchewan, capital stock, \$100,000; The Stanley Garage Co., Quebec, capital stock \$15,000; The Coniagas Reduction Co., Ltd., St. Catharines, Ont., capital stock \$250,000.

—Chinese merchants are reported to have declared a boycott against Japanese goods, and the extensive silk and rice trade between the two countries has ceased. The trouble which

LONDON MUTUAL FIRE		ESTABLISHED
		1859
ASSETS	.....	\$390,511.67
LIABILITIES (Including Reinsurance Reserve	\$370,478.69
\$317,758.95)	\$520,032.98
SURPLUS	\$937,791.93
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Incorporated and licensed by the Dominion Government.
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is considered to be somewhat serious is the result of the Chinese government's action in giving way to the Japanese contention about a steamship seized in a Chinese port with a cargo of munitions of war destined to assist a tiny rebellion somewhere in China. The port was under Portugal's protection, and the seizure was therefore held to be illegal.

—Many to whom the name of the Lairds' is a household word will be sorry to learn that the firm of Campbell, Laird and Co., is not doing as well as could be desired. At a late annual meeting no dividend could be declared, and heavy liabilities were carried forward to the debit of profit and loss. The Government has replaced the firm on its list of contractors, which may cause some improvement. Works at Penistone, Birkenhead, Sheffield, Workington, Grimesthorpe and elsewhere, are controlled by this world-renowned old concern.

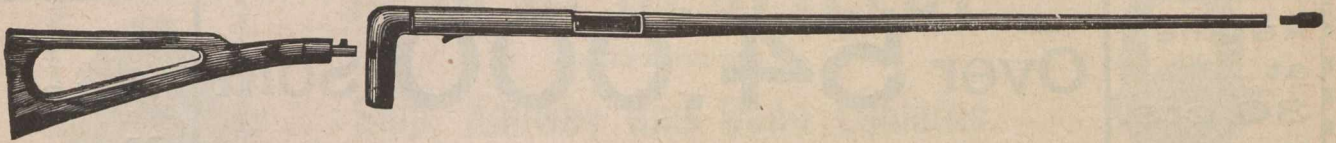
—While there were large subscriptions for the German and Prussian loans that were offered at Berlin on Saturday of last week, such subscriptions amounting, as reported, to twice the sum of the issues, or about 425 million dollars, only those subscribers who applied for registered bonds or who pledged themselves to hold such securities for a definite period received allotments. The foreign subscriptions appear to have been small, no doubt due to the above requirement. Swiss and Austrian bankers subscribed for considerable amounts, but English tenders were in less volume.

—A considerable movement of salt is reported from Turks Island, in the West Indies. Several vessels have been taking cargoes to the United States and Nova Scotia. The f.o.b. price for several months has been less than 5 cents a bushel for coarse salt, and 1 cent more for ground salt, but a movement has been on foot to put the price up to 6 cents for the former.

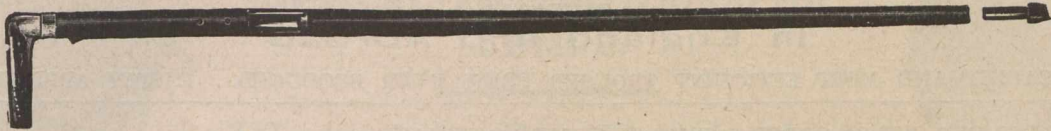


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With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

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

Special Prices to Canadians under the New Tariff.

The season of 1907 was very favourable for the salt rakers. One firm on Salt Cay broke the record by gathering over 290,000 bushels. There were still about 1,500,000 bushels on the ground and in various salt houses the third week in January.

—The Fisheries Treaty between the United States and Great Britain, regulating fishing in the lakes along the boundary line between the United States and Canada has received the favourable endorsement of the U.S. Senate Committee on Foreign Relations. Secretary of State Root went over the treaty in detail with the committee, and also explained the treaty providing for the demarcation of the boundary between the United States and Canada. Upon the conclusion of his remarks the committee decided to report the Fisheries Treaty, but final action on the other convention was postponed until later on.

—The troubles of the Underground Electric railways of London, Eng., will be overcome by a re-adjustment now being consummated. Sir Geo. Gibb, Managing Director, is acting as guardian and receiver. The company's embarrassment is attributed to unexpected delay in the work of construction, now practically completed, competition by the motor omnibuses and the municipally-owned electric street railways and unfavourable money market conditions. The December 1907 coupons of the 5 per cent profit-sharing notes were purchased by Speyer and Co. Press reports say that holders of the profit-sharing notes will receive \$400 in 4½ per cent fixed-interest bonds and \$700 in incomes.

—Florists found a strong Easter market for their blooms. Lilies went off quickly, though jobbers declare that the prices charged at the grower's establishment left them practically no margin of profit on their purchases. Lilacs at \$3.00 a small bush made slow sales, and the demand for other hardwoods was not up to expectations. Potted bulbs were chiefly desired, hyacinths especially selling well. Narcissus sold cheaply and daffodils were in such quantities that a glut was feared, but prices were maintained to the end. Roses came rather high for best blooms. There were not many Beauties or Bridesmaids left over, however. Spireas were in abundant supply, but did not leave much with growers at prices charged.

—The Board of Railway Commissioners has sent out a circular stating that owing to the numerous reports the board has received from its inspectors relating to the poor condition of the lights on a large number of locomotive engines in use on the different railway systems in Canada, the board has had under consideration the advisability of requiring the railway companies subject to its jurisdiction to use an electric system of headlights, or some other good system, that will give satisfactory light for the protection of life and property. The board asks companies to file with it in writing, at as early a date as possible, such observation as they may wish to make regarding

the proposal of the board to issue an order as suggested herein.

—Local cheese boards throughout the country have been organizing for the season's work on the basis of former operations. There has been rather less fodder cheese made than usual, and for this not always desirable product the demand is fair, owing to the small supplies everywhere. It would be well if present makes of cheese could be kept off the export market, for science has not yet enabled makers to make a full-flavoured article from animals fed upon dry food. The suggested practice of holding the spring cheese, as reprehensible, since it is certain to breed distrust in foreign buyers, who will be afraid of meeting the fodder cheese in their consignments of later make. Better make now for home use or local trade only.

—Strong efforts were put forward this year to direct the purchasers of Easter gifts to the cut glass counters. Dealers say that this city never contained more glass than it does just now. Much of it is cut from moulds cast on this continent, and connoisseurs claim that though the secret of giving weight has evidently been discovered, the cutting is not as flawless, nor the after effect as good, as when the glass is imported from the older makers. Unless greater care is taken with the cutting wheels also, there will certainly develop an imported cut glass craze, which will not help this valuable industry on this side. A pretty pattern does not always conceal the imperfections of varying depths, or of under-chipped furrowing which sometimes imperil the lasting quality of a costly article.

—Patent Report.—The following American 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. Francis Wm. Kearsay, Montreal Que., lamp; Joseph E. LaRocque, Nominingue, Que., air-brake hose-coupling; Frank T. Lestage, New Haven, Conn., U.S.A., pipe wrench; Lucien Jumau, Paris, France, electro-metallurgical process for extracting copper from its ores; Joseph T. Bertrand, Isle Verte, Que., marine concrete construction; Hugh Y. Everett, Renous Bridge, N.B., tool-guiding device; Louis H. Veronneau, dit Vernon, Viauville, Que., floor-dressing apparatus; Francis Duffy, Kingston, Ont., steam-trap.

—The shareholders of the Crow's Nest Pass Coal Co. will vote on April 27 on a proposition to authorize an issue of \$2,500,000 bonds; also an increase in the capital stock for the purpose, it is stated, of paying a dividend in stock. The company has up to the present received \$2,141,250 in premiums on the sale of stock. This will be returned to the shareholders in the form of new stock, as the payment for the shares to be issued will be met out of the bonus dividend. The consent of every shareholder to subscribe for the shares at par will be

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NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

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Herbert Terry & Sons, Redditch, Eng.

necessary to effect the arrangement. The directors, further, will seek authority to issue bonds to the extent of \$2,500,000. It is understood that these bonds will not be placed on the market, but will be used as the basis of the company's financing. The dividend will be reduced from 10 to 7 per cent.

—Milliners did not cater for hard times this season. The Easter hat is yearly increasing in price, as well as dimensions. Merry Widows, of the circumference of cart wheels, which are nevertheless worn with most becoming effect, form admirable platforms for the loading with flower, ribbon, or (occasionally) feather effects. A very charming one was to be had for from \$25 to \$40, and they were quoted from \$4.00 up. The average of four of the chief stores of the city would give \$14.50 for the price of a fairly stylish hat, though the tradespeople said that \$20 was about the usual price limit of their customers. There is possibly no reason to doubt the assurance that the profits on hats this season are not excessive, owing to the high charges for material. There were not many, so far as could be seen, who went without a new hat for the season, and a large, widely distributed trade was done.

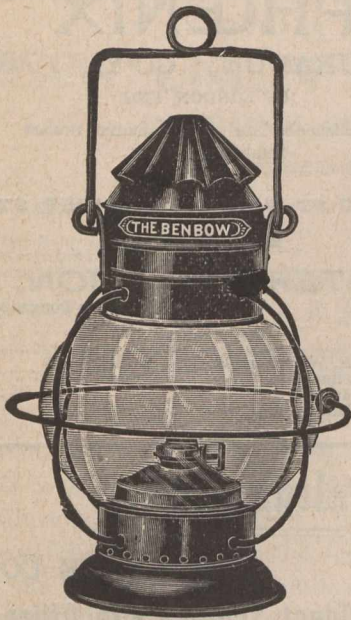
—The shareholders of the Delaware and Hudson R.R. Co., will vote May 12 on authorizing the execution by the company of a "first and refunding mortgage or deed of trust upon some or all of its property and franchises to secure an issue of bonds to an amount not exceeding \$50,000,000, which bonds shall bear interest not exceeding 4 per cent per annum free of taxes and shall run for at least 35 years, and may be made subject to redemption at 105 within a limited time." A circular dated April 11 says:—"The board of managers deems it wise to fund the company's indebtedness for expenditures which have been made in order to meet the growth of its business both in its coal and railroad departments. Expenditures have also been required in increasing the company's reserves of anthracite coal lands. Further expenditures have been made in the acquisition of railroads in Canada which when completed will connect the company's own lines with both Montreal and Quebec, and in extending these railroads in order to complete such connections. Still further expenditures have been incurred in carrying out the policy adopted by the company a few years since of acquiring electric lines of railway to furnish a complement to the service provided by its steam railroads. The details of these improvements and acquisitions and the cost thereof will be found in the company's annual reports for 1906 and 1907."

—As a result of restrictive measures adopted this year by the Immigration Department with a view to checking temporarily the rapidly growing influx of immigrants to Canadian ports both on the Atlantic and the Pacific Oceans, it is expected by the Government that the transatlantic immigration

this year will be very greatly reduced, as compared with last year, while on the Pacific Coast there will be practically no immigration of Orientals. The immigrants from Great Britain this year will be very greatly reduced, as compared with last year who came last year, and the greatest care is being taken to see that only the most desirable classes are brought out. Following out the policy of the department, as explained in the Commons by Hon. Mr. Oliver, the immigrants this year will, so far as possible, be of the "handpicked" variety. To compensate for the expected falling off in immigration via ocean ports, the immigration from the United States of settlers going into the Canadian west will probably be this year the largest on record. These immigrants are mostly farmers of independent means, and are the best class of men any country could secure. The influx of these settlers in large numbers will help rather than injure labour interests, and will do much to accelerate the passing of the present period of financial depression in the industrial centres of the Dominion. Taking into account this increase in immigration from the United States, the total immigration to Canada this year is expected to nearly equal last year's total of 279,000.

—The finest Morocco carpets are made in the district of Rabat. They are made exclusively by women in their own homes. Considering the calls of home life, etc., it often takes two or three months to finish a carpet that could easily be made in about twenty days of regular work. The Rabat dyers obtain all their colours from the native flora, and their methods of dyeing wool and silk are kept a profound secret. The carpets made are all manufactured with long-staple wool, and are often from two to 2½ centimetres thick. They vary in size from two by four metres to 3½ by eight metres, and are always rectangular in shape. The principal lines always form a straight-lined geometrical figure. The native scheme of colour produces a very pretty mosaic-like effect, consisting of an artistic admixture of yellow, green, blue, red, etc. Carpets are sold by public auction in the streets, after four o'clock in the afternoon. When a family brings a carpet to be sold, it is handed over to a public crier, who first submits it to the official market expert. The official satisfies himself that it is dyed with native vegetable colours, and not with aniline dyes; in the latter case their sale by auction is forbidden. Thus the mere fact of sale by auction is an official guarantee of quality and genuineness. The average price of a carpet of 2½ metres wide is about 6s. per fifty centimetres. About 150,000 frs. worth of these carpets are exported annually to Moroccan ports mostly, but also to France and England, whence they are re-exported to Algeria and Egypt.

—The British Government Department Committee, which has been enquiring into Irish forestry, reports to Parliament



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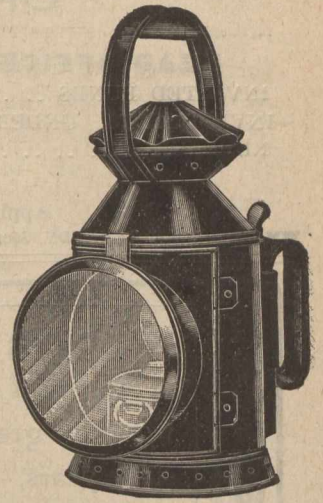
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that the United States, the manufacturing industries of which have expanded enormously within the last 20 years, is consuming its timber and destroying its forests to an alarming extent. It tells Parliament that of the four great forest areas originally in the country two are practically gone and the third and fourth are going. It says that a timber famine is coming in seven-league boots. Evidence was given before the committee that Canada's supply is also in danger and is likely in the future to be heavily encroached on by the United States. About a third of the supply of timber coming into the United Kingdom or nearly £7,000,000 (\$35,000,000) worth annually, comes from these countries. In consequence of this state of things there is felt in the British market an increase in the price of foreign timber and deterioration in its quality. The prices of some varieties have gone up 30 to 40 per cent in 20 years, and, making allowance for improved methods of manipulation and for the fact that so much of the foreign timber now comes into the market in a highly prepared state, the net increase is probably more than these figures represent. All British and Irish witnesses who have given evidence state that the quality of foreign timber is markedly inferior to what it used to be, a fact which indicates that the chief timber producing countries are using up at home the best of their own supplies. The committee reports that as far as Ireland is concerned the disposition of the area of land in the country is suitable for afforestation, as well as the disposition of the existing wood lands, which is a matter of grave concern. It reports in favour of a national scheme of forestry as a profitable investment to the State.

—Reference has, says the New York Tribune, frequently been made to the State Forestry systems of Germany as worthy of emulation in America. The chief States of that Empire have for many years consistently pursued a policy of forest acquisition, conservation and cultivation with satisfactory results. The timber market has been saved from famine. The water supplies of the rivers have been so regulated as to minimise the damage or danger from floods and to facilitate the development of a vast and valuable system of inland navigation. In addition, the forest preserves through judicious cultivation have been made a productive asset of the State. There are in the empire now nearly ten million acres of State forests, of which 6,250,000 are in Prussia, 2,100,000 in Bavaria, 500,000 in Wurtemberg, 374,000 in Saxony, 370,000 in Alsace-Lorraine and 254,000 in Baden. In every one of these States the forests are a source of net profit, the amount of profit varying considerably in the various States, but revealing in all a tendency steadily to increase. The latest available statistics show that the profits are lowest in Prussia, amounting to a trifle more than \$125 a year on each acre, and highest in Saxony, where they amount to more than \$425 an acre yearly. The yearly average for the whole empire is probably between \$2 and \$3. The increase in twenty years in Prussia was 30 cents an acre, and in

Saxony 75 cents an acre. These profits are, of course, not large. They are not comparable with the incomes which private owners derive from agricultural lands. But it is not to be supposed that they should be. The vast bulk of the forest land is either too mountainous and rugged or too poor and sterile for agriculture. There is little of it, which, if cleared and devoted to farming, would command a yearly rental of 25 cents. Small as the income from forestry is, therefore, it is much larger than could be got in any other way. Moreover, it at least pays good returns on the cost of the land. Prussia in twenty-four years purchased 329,850 acres, at a cost of \$5,625,000. Her present net profits from that land amount to more than 7 per cent a year on the investment.

—New Zealand was the first British colony to grant old age pensions, and it has been doing so with general success and satisfaction for 11 years. It grants to the sober and moral poor of both sexes who are over sixty-five years of age and who have been citizens of the colony twenty-five years maximum stipends of \$2.50 a week each, with deductions on account of any other incomes which they may receive above \$170 per year. Those receiving as much as \$300 a year get no pensions. About 32 per cent of those qualified by age receive pensions, three-fourth of them at the maximum rate. All the cost is borne by the State, and it now amounts to \$1,675,000 a year. In Victoria a maximum of \$2 a week is paid to each person sixty-five years old who is incapable of earning a living and whose income from other sources is less than \$2 a week. In New South Wales the pension is \$2.50 a week to each one receiving from other sources less than \$5 a week. The entire cost in each State is borne by the State, and it amounts in Victoria to about \$1,000,000 and in New South Wales to about \$2,250,000 a year. In Germany pensions are provided through insurance. Every working person of whatever class who is over sixteen years of age and who receives less than \$500 a year is compelled to pay a certain insurance premium out of his or her weekly wage, to which the employed is compelled to add an equal sum and to which the State adds a smaller bonus. From the fund thus created pensions are paid to invalid and aged persons. The plan was adopted in 1889 to counteract socialism. In 1904 working people and employers contributed each \$19,260,000 and the government \$11,317,500, and invalid pensions of \$5,215,000 were paid. Belgium pensions the poor who voluntarily contribute to an insurance fund, and also the aged poor who have not contributed, but who are in actual want, the total cost being \$3,750,000 a year paid to 3 per cent of the population. Denmark has a system seventeen years old, under which the beneficiaries do not contribute to the pension fund, but all the deserving aged poor are pensioned, 66,878 persons in 1905 receiving \$1,927,856. The French system enacted last year provides for State aid gratuitously given to all aged, infirm and incurably ill persons, but it has not yet come into operation sufficiently to demonstrate its results.

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MONTREAL, APRIL 24, 1908.

THE SITUATION IN IRON AND STEEL.

It is not a matter for surprise that the production of iron and steel, and their dependent industries in all the great manufacturing countries, should feel in their turn some of the influences which they are usually credited with exercising upon all other lines of business—to the extent which has caused these activities long since to come to be regarded the barometer, as it were, of trade in general.

Returns thus far during the current year all go to show that the iron and steel industries, especially in the United States, felt the effect of the recent financial crisis quite as severely as any industry, if not more so. The rate of production has fallen off to an enormous extent. The earlier nine months of the year, however, had been so prosperous and the output so large that net profits for the year were greater than ever. The great steel trust made in gross receipts \$757,000,000, against \$696,000,000 in the preceding year. The net income was nearly \$160,900,000 against \$155,500,000 an increase of over \$5,000,000. On the other hand the finished steel products suffered a decline of 201,690 tons or about 2 per cent. This is remarkable, as it is shown that from January to November there was an increase of about 5 per cent in finished products; thus from the time of the crisis to the close of the year the 5 per cent plus was turned into a 2 per cent minus, suggesting

that the blow dealt to the steel industry by the crisis was heavier than anybody had supposed. The recovery which has been mentioned is evidently from a sudden and deep depression.

It is pointed out that the number of orders received in December has not been made public, and consequently the mere statement of an increase in new orders does not carry us very far. Since the beginning of this year iron production has, according to the American papers, been only slightly larger than it was ten years ago, and we may therefore assume that the trades in which iron is consumed have fallen to about the same level. How much a ten-years' set-back means in the American iron and steel trade will be seen from the figures of production that we give below. And the iron barometer is the best single indicator of general industrial enterprise.

The recent boom was a time of great prosperity for the iron and steel industry in almost every important country in the world, but in no country has the trade benefitted more fully than in the United States, and nowhere has the increase, both in profit and output, been more remarkable. Figures published a week or two ago by the Wall Street Journal showed that in 1885 the pig-iron production of the United States amounted to 4,044,526 tons and in 1907 to 25,781,361 tons, an increase of 21,736,835 tons, or over 500 per cent in 23

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years. According to the Iron and Coal Trades Review, production in the United Kingdom fell in 1907 by 226,000 tons, the total for the year being 9,973,800 tons, against 10,150,000 in 1906. The combined output of the United States, Germany, and the United Kingdom in the past year may be estimated at 48,801,000 tons, against 47,931,000 tons in 1906, an increase of 870,000 tons. The production of pig-iron in the three countries during the last eight years is shown thus:

Year.	United States.		Gt. Britain.	Germany.
	Gross Tons.	Metric Tons.	Metric Tons.	Metric Tons.
1900	13,789,342	8,959,691	8,520,541	
1901	15,870,354	7,928,647	7,860,893	
1902	17,821,307	8,679,535	8,529,810	
1903	18,009,252	8,811,204	10,085,634	
1904	16,497,033	8,562,658	10,103,941	
1905	22,992,380	9,592,737	10,987,623	
1906	25,307,101	10,150,000	12,473,760	
1907	25,781,361	9,973,800	13,045,760	
	156,068,030	72,608,272	81,607,962	

In these eight years thus the three great iron countries produced over 310 millions of tons of pig-iron, over one-half of which was yielded by the neighbouring republic.

The question arises how have the markets of the world been able to absorb such quantities of iron, and what prospects are there of demand and consumption being early restored to the level of last year's output? The cause of the general power of assimilating the great supplies lies partly in the universal industrial development of the last decade of years—the requirements of manufacturers for new machinery, for new iron bridges, for large buildings and labour-saving implements for extensive agricultural uses; but the principal cause is due to the immense increase of building activity in railroad construction everywhere, not only for new lines, but for additions to rolling stock. The expansion of the iron and steel industry on this northern continent during the last ten years could not have been possible without the great development of the railroad system; and it goes without saying that the future of the iron industry with its numerous ramifications depends very largely on the future of the railways—whatever excuse may be offered hereafter for those who organized and established such crippling and wrecking machinery as inter-state and other railway commissions are proving themselves to be.

At the close of 1895 the total length of the railways in the United States—where the greatest development is shown—was, in round figures, nearly 180,000 miles; at the end of 1906 it was close on 218,500 miles, an increase meantime of 38,500 miles or over 20 per cent. Great as this is, it does not represent the full demand

made on the steel manufacturers by the growth of railways. The most striking fact in the latter-day history of railroads on this side of the Atlantic is the amount of capital raised by them, not so much for the construction of fresh lines, but for the purchase of new rolling-stock, locomotives and freight cars to deal with the ever rapidly increasing traffic of the continent. It has been estimated by a writer in the London Economist that the liabilities of U.S. railways increased by \$5,750,000,000 from 1895 to 1906. Allowing what he believes the reasonable proportion of 25 per cent for purchases of iron and steel, it foots up, apart from expenditure out of revenue, nearly \$1,500,000,000. It is remarked that the time when the increase in the production of pig-iron was most noticeable over the border were 1905 and 1906, the years when the railway companies "were borrowing most freely, adding enormously to their share capital, and still greater to their bonded debt."

Admitting then that the welfare of iron and steel manufacturers is bound up with the welfare of railways, as cogently reasoned out by our London contemporary, it follows that when capital is scarce, and railways find it difficult to float loans, raise fresh funds, and undertake further enterprises, the production of iron must be diminished in like proportion. To be sure, in 1907 when money became tight in the U.S. the output of pig-iron increased, but it increased less far rapidly than in either of the two preceding years, and it may be assumed that much of the year's product was purchased with money raised by bonds or shares in 1906. Railway enterprise depends, probably more than any other, on the condition of the money market, and it is inevitable that when the resources of the money market are not open to the railways, or when for any other reason the work of building railways is impeded the trades that depend on railway construction will almost immediately find their own prosperity languishing. At the present time, for example, work is rather slack in the English trade, because the railways are doing so little construction; the London and North-Western has not a single Bill before Parliament and several other important lines are holding their hands in the same way, because of the difficulty of floating loans. The American lines are, of course, worse off in this respect, and it will not be surprising if in the next year or two iron and steel are among the most depressed of all American industries. Indeed, the depression is already very marked, and, as pointed out, the production of pig-iron in the States now is scarcely larger than it was ten years ago. The whole production for 1908 is estimated at 15,000,000 tons, which is the lowest figure since 1900, 10,780,000 tons less than last year, and 10,300,000 less than in 1906. Under normal conditions, a time of cheap money such as may seem to be approaching might, by stimulating the activity of railways, increase the demand for iron and steel; but, with trade unusually depressed, and the political situation so obscure, it is unlikely that American railroads will add to the heavy capital liabilities incurred in the last four years. We may, therefore, look forward to a weak demand and restricted output in the United States, and possibly an increase in the exports to European markets, and may be into Canada.

THE LEATHER TRADE.

The Economist truly describes the position of hides and leather for some time past as a peculiar one, for though a large amount of leather is going into consumption in shoe manufacturing centres the world over, yet complaints are heard of the slack demand for the raw materials. This is due in great measure to the uncertainty following on the slump in values which set in toward the end of last year in the hide market, and of the downward tendency in values of tanned leather which followed. The financial depression in the United States also affected this market a good deal, and export orders for hides and skins have been conspicuous by their absence. Much the same state of affairs has prevailed in Canada, as noted in these columns from time to time. In Europe the absence of U.S. demand is keenly felt both in Antwerp and Havre hide trade circles. Still, the position in the hide market is fairly steady, and holders of really useful goods are not attempting to push business at a loss, as they profess to see signs of improvement in the demand in the near future. Values, nevertheless, are on a lower basis, and quite recently a choice parcel of Leibig hides sold at rather lower prices than were obtained for the first hides put on the market earlier in the year. Recent statistics, however, show a comparative shortage of hides from saladeros of the River Plate, and this prevents any undue accumulation of this class of hides in the many import centres.

Generally speaking, tanners may be said to be simply marking time, and this view seemed proved by the apathy which prevailed at the mid-March sales of foreign hides in London. The attendance was of the most moderate description, and the demand very dull. Dry hides of good selection were only in limited supply, and these made about last sales values. The ordinary and sundry varieties, however, failed to sell at any price, and drysalted hides only changed hands at $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb. decline. Wet-salted hides also were only bought on a basis of about $\frac{1}{4}c$ decline. Stocks of foreign hides in London consist mainly of old parcels of goods, on which holders will probably have to realize at a loss.

Returns show a marked falling off in the import of dry hides as compared with last year. After allowing for re-exports, British tanners have worked up dry hides during the first two months of the current year to the value of about \$385,000, as compared with about \$712,000 for the same period of last year. On the other hand, the consumption of wet hides advanced considerably, amounting in value during January and February to \$1,540,000 as against \$543,000 for the corresponding months of 1907.

As regards Australasian pickled sheep pelts, the trade passing is small. Good substance pelts, suitable for splitting, sell moderately well to the home buyer, but the import section is suffering from the lack of demand on the part of the U.S. consumer. Consequently stocks accumulated in New Zealand, and the position appeared to be gradually becoming weaker. Stocks, however, in London are moderate, but recent business done in lamb pelts is on a basis of about 30 to 40 per cent below last season's prices.

In Great Britain business has been hard to do, even at the lower range of prices lately established. The de-

cline ranges from 20 to 30 per cent compared with the prices obtaining at this time last year; but the opinion is expressed that bottom values have now been reached.

A comparison of the prices paid in the Bermondsey market last week with those of the corresponding week last year will be interesting. First ox hides were quoted on March 12th from 3 5-8d to 3 7-8d; for the same week of 1907 the price paid was 5 1-8d per lb. Seconds sold at 3 3-8d to 3 5-8d, as against 4 5-8d; heifer hides sold at 3 $\frac{3}{4}$ d to 3 7-8d, as compared with 5 $\frac{1}{2}$ d to 5 1-8d; and best heavy cows at 3 3-8d, as against 5 1-8d. Calf skins, horse hides, sheep skins, and pelts are all proportionately lower than they were last year, so that at all events the tanner has cheaper raw material to hand.

As already noted, in spite of more or less activity in the shoe trade, sales of leather are made with difficulty. Sellers complain that speculation is entirely absent, and that manufacturers are quite content to buy only from hand to mouth. This is on the whole a healthy condition, and helps to counter the tactics of certain traders, who seem content if they make a large turnover without a profit. At the moment the uneasy feeling caused by the recent failure of two large Leeds shoe manufacturing concerns has not subsided, and there is a general tightening up of credit, which is not usual at this time of the year. In spite, however, of this retail style of business, there is a fair quantity of leather leaving London warehouses, and the big tanners of the Liverpool and Manchester districts are probably using their usual quantity of hides. Certain grades of English sole leather butts are in short supply, and good butts of 20 to 27 lbs. average are readily taken at recent quotations. Light 10 to 12 lbs. bends, suitable for repairing work, are listed at equal to 32 cents per lb. Taken all round, the prices of good grade British sole leather have been well maintained, in spite of the fall in hides, a fact very suggestive of the strength of the tanners' position to-day. Sole leather offal, such as pinned shoulders and bellies, meets only with a dragging sale, and recent deliveries have been made on a basis of lower values. This shading of prices, however, is possible now that raw hides are on a lower basis of values, and once the demand improves, the position of the domestic sole leather market should show firmness. The expected dump of American sole leather has not taken place, and good quality medium and light weight hemlock sides are rather scarce, and in consequence bring full values. Heavy-weight American sides have been bringing ruling values, whilst rounded bends have held a strong position in the market. Hemlock offal is cheap, and importers of sides are now rather unwilling to round the bellies and shoulders from the sides, until there is some sign of the accumulation being cleared off.

The demand for Australian sole leather continues dull, and values even for best Melbourne tannages appear weaker. Sydney tannages are harder still to dispose of, and may be quoted at 2c to 3c lower than values obtaining early in the year. About half the number offered at the last public sale in London changed hands, but again at quite $\frac{1}{2}c$ per lb. decline. Best Wellingtons made 19 $\frac{1}{2}c$ to 20c, and seconds 18c to 18 $\frac{1}{2}c$ per lb. Australian basils are also in a very weak position, and, owing to the quantity of Turkish, Smyrna, Span-

ish, and other tanned sheep in importers' hands, the prospects of any immediate improvement in the Australian article seem very remote, unless America soon re-enters the raw pelt market. Sales of New Zealand basils recently reported have been on a basis of quite 30 per cent decline on the values obtained a year ago.

The tone of the East Indian tanned kip market is firm. Advices from Madras are to the effect that slightly increased supplies are coming forward from the native tanneries, and that values are advancing. At the March sales held in London, only 49,677 kips (including 8,000 calf) were offered, and 44,192 sold. The light and small selections sold readily, and $\frac{1}{2}c$ to $1c$ per lb. advance was easily obtained. It was evident that curriers are short of stock. India tanned kips have been in good demand for what are known as semi-chrome upper leathers. Heavy tanned kips hardly maintained recent rates, but calf skins sold at extreme rates, good to prime making from 44 cents to 65 cents per lb. Rough shaved and dressing hides of domestic tannages have been firmly held, with business difficult to do in the face of the dulness in the harness army accoutrement and heavy shoe trade. Tanners, however, were firm, and no large sales were reported of late.

As for dressed leathers, ordering early and often appears to be the maxim of the buyer, and merchants and curriers complain that a maximum amount of trouble has to be taken in the despatch of these retail orders with a minimum of profit. Leeds curriers reported a fair demand for waxed kip butts, and professed to be able to maintain prices in view of the limited supplies of the rough tanned article. This old type of upper stock, however, seems to be slowly dying out, its place being taken by the tan or chrome leather. Still, for certain purposes, such as agricultural work, there will probably always be a demand for the old-fashioned blacking leather. Chrome leather upper stock in box, willow calf, and hide sides is selling freely, but there is no doubt that the financial stringency in America and Germany has caused foreign tanners to place certain grades and selections of tan leather on the market at very low prices. Much of this leather is going into consumption at the present time, and domestic chrome leather tanners have a task to compete with the lower selections. In high-grade box and willow calf some British tanners have booked good forward business, and as the coloured boot seems likely to be in vogue during the coming season, many of the makers of this class of leather anticipate a good demand. A glance at fashionable windows is proof thereof.

Another leather in demand is glazed kid. Much of this material is imported from the U.S. although of late years Germany has catered energetically for the requirements of the market, whilst France has maintained her position in quality, if not quantity, since the North American invasion became pronounced. Trade in this branch has lately been dull in the western continent, and in consequence supplies to the United Kingdom have been plentiful. Values on the whole are well maintained, and domestic makers of coloured glaze kid have enough orders in hand to last them during the better part of the present season. The demand is especially good in Stafford and Leicester for the lighter grades, suitable for ladies' shoes, and as manufacturers in both

centres are busy, it seems probable that there will be no early slackening in the glaze kid business. Sheep leather in all grades is a weak market, and reports from such centres as Mazamet, in France, are very pessimistic. Bermondsey (London) dressers are not well off for orders, but do not press business in view of the weakness of the market. Stocks of all kinds of dressed sheep leathers are sufficient for the demand, but light leather tanners and dressers will likely have difficulty in holding their own as to prices during the season.

Leather to the value of \$45,000,000 was imported into the U.K. last year, which, after deducting \$9,000,000 as the value of re-exported material, left a balance for home consumption of \$36,000,000. Of this amount, America exported leather valued at \$16,000,000, so that the United States obviously hold the key to the leather and hide position. At present the feeling in the leather trade is that although the financial position is easing in the United States, yet confidence has not been sufficiently restored for the banks to resume their normal financial relations with the leather industry. The result is that certain classes of hides and sheep pelts are accumulating in this and other countries, whilst there is also the possibility of further heavy supplies being thrown on the British market. These fears, however, may have no real foundation, as, owing to the dearth of hides early last year, transatlantic tanners did not work in anything like their full capacity, and when the financial slump came, they were fortunately, short of finished leather.

British tanners are pursuing a very conservative policy, and as many of them entered the market for hides at the end of last year on a very low basis of values, this section of the leather trade should be able to work this year with some prospect of profit. Shoe manufacturers, too, are buying leather cheaply, and as the export section remains good—the comparative value of boot exports for the first two months of the years 1907-8 being \$1,595,000 and \$1,725,000, respectively—there seems no ground for despondency. Saddlers and harness makers can hardly expect better business, and must resign themselves to the inevitable encroachment of the motor-car on the horse. The British export trade in this section is falling off, the two months' figures for 1907-8 being \$430,000 and \$395,000. This is mainly due to the cessation of the U.S. demand, which fell from \$47,500 for January and February, 1907, to \$16,775 for the first two months of the current year. Many saddlers and harness makers are turning their attention to the manufacture of fancy leather articles, such as purses, pocket-books, ladies' vanity bags, and the hundred and one articles which come under the heading of leather goods. In this department trade is brisk, and makers of travelling requisites, such as kit bags, lawyers' bags, and portmanteaux, are also fairly well employed. The general prospects, according to the Economist, are by no means gloomy, and it is probable that at the end of the year there will be the usual dividends declared by the most progressive concerns, in spite of the pessimism which seems inherent in the trade.

—John R. Walsh, the Chicago banker, who loaned himself \$17,000,000 for speculative purposes, has been sentenced to prison for five years.

FAKE SALES.

There are certain traders who exercise marvellous ingenuity in realizing upon their troubles, real or imaginary. If a cigar stub ignites the waste paper basket, they put up "Fire Sale" posters and insert black type advertisements in the newspapers. If a change of premises becomes necessary, a "Removal Sale," is as vociferously announced. Times of depression afford occasion for blatant announcements of "Sale of Bankrupt Stock." Ever on the look out for excuses of such sort, these men are a nuisance to the regular trade, and their misleading statements cause endless annoyance to other more truthfully inclined dealers. If there are reductions in prices at all, troubles are probably brewing for the wholesalers. Most likely, however, the difference in prices is only fractionally in favour of the customer, and the goods are probably damaged or shop worn, and have been bought for the purpose of stocking up for the special sale. Padding of stocks is under any circumstances, the rule.

Many an article of merit has received a black eye from the special sale of damaged or worn, or faded specimens, by such fakirs. Often have regular traders lost valuable customers through the lies told by these bargain proclaiming sharks. There are always those, especially in the world of women, or of the womanly, who will travel miles and swallow any amount of untruthfulness, to buy a dollar and five cents' worth for a dollar. And possibly these gulls require to be saved from such traders, and from their own gullibility. At any rate Germany is setting out to drive the fake traders out of business by the strong arm of the law, and it might be well if its example found imitators.

The Federal Government of Germany has submitted to the governments of the individual States the draft of a bill, to be laid before the national Legislature, which is deliberately designed to check this abuse in the retail business, whereby the purchasing public is deceived and honest business competitors are seriously injured. The new bill purposes to amend the present law against "illicit competition." It fixes (1) a penalty of 5,000 marks (\$1,190) fine, or imprisonment up to twelve months, if a person advertises or offers goods for sale as being part of the stock of a bankrupt unless such person has been actually authorized by a receiver in bankruptcy or a legally constituted authority, or (2) when a person or firm, having announced the selling off of the stock in order to close business, adds goods to the stock in order to increase the sales.

The penalty applies even where it is proved that the stock has been increased before the announcement for "selling out" was made in terms like these: "Total closing-out sales on account of death," or "to reduce business," or "on account of lack of storage room," or "to get rid of old stock," and similar devices used to mislead the public.

There is an honest, as there is a dishonest, method of securing business. The Germans appear to think they can by law compel an obedience to the fundamental law: "All things, whatsoever ye would that men should do unto you de ye even so to them." At any rate they are trying to make their law bring honesty and truth to the fore in the retail trade.

FOUNDRY COKE.

At all of the steel and iron factories, the quality of the coke employed is one of the most frequent causes of trouble. Bad castings, owing to the presence of too much sulphur, are the bane of the foundry men, and of the mechanical departments also. It is not at all an uncommon thing to tool a large casting extensively and expensively, before the dig of the lathe chisel and the flying of broken steel, tells of a "bubble hole," discovered, which means the consignment of the now costly casting to scrap heap. If such flaws exist and are not discovered in the shop, breakage may occur after erection and cause damage to other machinery or to business, and certainly to the reputation of the original manufacturer. There is not much chance of even the most expert cupola man turning out good flawless molten metal if the overplussage of sulphur in the coke is at all abnormal. He is sure to produce hard or shrinking castings if they are not otherwise faulty.

Another difficulty in foundries is the varying strength of the coke. The cupola has been loaded with the properly weighed out proportions of material, but the metal will not run. The whole floor is waiting, the staff—all very highly paid men—are idle, there has to be hasty tinkering with the load, additions of coke, and after all an uneven melting, which means bad looking castings, with all kinds of flaws awaiting discovery. So long as the coke is bright and silvery, the cupola man is generally satisfied with the appearance of his solvent, he has no ready means of determining its strength, and the result is usually more or less a matter of chance. The subject is of the utmost importance in this country from every point of view.

Our immense coal deposits in the Rockies appear to be destined to be turned into foundry coke. Experiments and actual use have shown that the finest coke in the world may be produced from this coal. The immense ore smelting areas of the Dominion will call for an immense production of coke. It is certain also, and to this fact we would draw very special attention, that the nation which produces the best and cheapest coke, will ultimately lead in ore reduction, and in metallic manufacturing. The charcoal burners of the South of England, and of the Black Forest, laid the foundation of the immense iron trades of Britain and Germany. The coke makers of to-day control the—at least immediate—future of the steel and copper trade.

It is well known to practical gas engineers that the reason why the citizens of Canadian cities pay such excessive prices for gas, is because the manufacturers make so little use of the numerous by-products, which in older countries sometimes more than pay for the whole process of production. The coke which results from the manufacture of gas, is a dirty, spongy article, quite unfitted for foundry use. But, nevertheless the same argument holds about the cost of making hard coke. Tar, gas and ammonia are by-products of fruitful value to the chemist and manufacturer, which by the common method of reduction are lost to the maker of foundry coke. If saved they go a long way towards paying for the process, or at least by so much lessen the cost value of the coke. The country on the other hand, can ill afford to have these valuable portions of the coal dissipated and lost. German manufacturers of aniline

dyes, and other chemicals from gas tar, have shown us only too plainly the immense value of these by-products.

The usual method of producing coke on this continent is by the Beehive system, which is simply an improvement upon the old earth-covered heaps or "meilers," of which the first coke makers learnt the secret, from the charcoal burners. All the gases, and other by-products are lost, the yield of coke is about 60 to 65 per cent, and it comes out in long pieces of a bright shining appearance. There is another method universally practised in Europe, and already in use in certain parts of the United States and Canada. It is thus described by Professor S. B. Chadsey, B.A.Sc.:

"In this process the coal is heated in narrow airtight chambers, so constructed as to admit of the collection of the volatile constituents. The chambers or ovens are rectangular in shape and are generally arranged in batteries of about fifty. Their dimensions vary, but for the purpose of illustration we may state that at one of the large American plants they are 17 inches wide, 6 feet 6 inches high, and 33 feet long. No combustion takes place within these chambers, the requisite heat for effecting the distillation being derived from the burning gases in adjacent flues. In this process not only are the by-products recovered, but as the coal is effectively protected against combustion the yield of coke amounts to about 74 per cent, as against about 63 by the older method. By-product coke differs very greatly in appearance from that produced in the beehive oven. The cleavage takes place in the ovens in a horizontal direction, and the pieces are more nearly cubical in form. The silvery lustre is entirely absent, and the dull gray surface has been one of the obstacles against which the makers of this coke have had to contend. In point of quality, however, it must be said that if made from the same grade of coal, the product of the by-product oven is superior to its older rival in density, strength, and chemical stability. Of late this fact has come to be more generally recognized among foundrymen, and in some quarters by-product coke is held in the highest favour."

We give the proof of the Professor's deductions in the following analytical comparative tables, showing the percentage of (1) the volatile combustible matter, (2) the ash, (3) the sulphur and (4) the British Thermal Units per pound of the two kinds of coke:

	Vol.	Ash.	Sulp.	B.T.U.
Beehive.	1.38	9.90	.93	12771
"	1.51	10.46	.71	12148
"	1.61	10.56	.78	12104
"	1.03	12.92	.86	11525
By-product.	1.38	7.30	.55	13915
"	1.88	7.03	.50	14277
"	1.88	8.63	.81	14161
"	1.76	12.76	.67	14925

By the British Thermal Unit is signified that unit amount of heat, which will raise the temperature of one pound of water, one degree F.

It will be noticed that the more modern and scientific By-Product plan is the more economical in result. It produces the best and most coke, in fact it gives the foundry-man, and blast furnace man, a standard variety, which helps him out of many difficulties. It also conserves valuable materials, which we cannot afford to lose. It ought also to cheapen the price of

the coke, and so encourage smelting and foundry work in Canada, than which nothing can be more important to the welfare and enrichment of the country.

The Government of British Columbia has recognized this fact by its clause against exportation in the charters given to coal companies, which stipulates that "if a supply of coal and coke for use in the counties of Yale and Kootenay is not furnished in sufficient quantities by the companies at all times, now or hereafter, to smelters and refineries in said counties, the company shall pay as a penalty the sum of two dollars per ton, in respect of the shortage." There is not a great export trade in coke, our shipments for the nine months ending March 31, 1907, being 49,249 tons, at \$4.50 per ton, or \$224,536. There ought to be none at all! With 24,000,000 tons of copper ore, or matte exported to the United States in the same time, we are already on the wrong side of the account. We need a greatly increased production of coke—By-Product Coke—a cheapened production, and we need it for use on our own soil in reducing our own ores, or in casting for our own manufacturers.

BRITISH TRADE IN CANADA.

We appear to have approached the period of first-hand information. The somewhat slipshod method of relying upon intuition, vague generalizings, ancient history, general information, or past experience in matters of business and public affairs, has at last been laid aside. Foreign Ministers do endeavour by travel, literary or conversational intercourse with other nations, to know something for themselves of foreign affairs. Colonial Secretaries are giving signs of personal desire to really understand things colonial now. The local view point is actually approached and considered by those empowered to deal with local or foreign differences, even though it entails a trip from Washington to Ottawa, or a royal progress from London to Scandinavia. We have deputational visitations, and press excursions. Boards of Trade and scientific societies are examining their specialties, in situ, and so giving veri-similitude to their theories. In short, there is a growing almost universal tendency to personally prove, or disprove, as the case may be, the ancient theorem post hoc, propter hoc.

Remarkable only because of the insular attitude of that important body in the olden days, was the appointment of a Special Commissioner by the Board of Trade, London, to report upon the conditions and prospects of British trade in Canada. There was a time when a suggestion that an agent should be appointed to report upon trade relationships with North America, and the West Indies, was jocularly voted down as quite unnecessary, and highly chimerical as to results. The time will come when the idea of a few months' visit to Canada by any one man, enabling a report upon general Canadian trade of any value to be produced, will seem equally vague and absurd. Mr. Grigg, the Special Commissioner in this case, appears to have done about all he could be expected to do. He apparently avoided the error of attempting too much, as he also mastered the temptation to theorize exhaustively. He travelled much and that without any heralding of his itinerary. He kept before him, the probability of British trade

suffering from British fault, and the possibility of improvement. For the time he forgot the grand old legend of British superiority and desiderated much information of which British men were ignorant. He never forsook the dignity of the immense interests he represented, but he remembered that no rod and line yet manufactured could enable the British trader to catch the fast fleeting trade of the world, if he persisted in standing, as if anchored, on the rock of past achievement. Consequently his report promises to be of real value to Board of Trade, and to British commerce generally.

One good result of Mr. Grigg's Report is an article in the *Nineteenth Century Review* for the current month, reviewing it from an English-Canadian point of view. Its author is Mr. Arthur Hawkes, who writes from Toronto, in a pleasing earnest manner, which will carry the material substance of the Report to many quarters, where the Blue-Book itself would never go. The standpoint of Mr. Hawkes is "Canada first," and it is well that that view should accompany the opinions of the Special Committee. Says the Review: "In families, in trade, and in politics, there come times when the parent must openly confess that his offspring has grown up.

When there is talk of marriage in a debatable quarter, there is two-fold need of common sense. The report shows clearly that, as to trade, geography is against the Britisher in Canada, chiefly because of the speed with which orders to United States manufacturers are filled." We doubt if there is much talk of such a "marriage," as is hinted at in responsible, or indeed in any considerable circles in Canada, but there is no doubt about the prevalence of the "grown up," feeling. No one will hesitate to agree with the sentiment, "the development of Canadian manufactures would not be retarded out of deference to British interests." It has for years been evident also "that, with the increasing competition of the United States and of Canada, the British manufacturer must always have in view the possibility of becoming to some extent a Canadian manufacturer also. He would prefer, of course, to remain as he is. But he may not do that and prosper." Reference is here made to "the scheme of the Beyer-Peacock Co., to establish works for the production of locomotives in"—not Montreal but "Lachine." Attention is drawn to the establishment of United States, branch factories in Canada, to which we lately directed attention in these pages, and the inference is drawn that "the proposed correspondents of the Board of Trade are very necessary. No pigeon-holing genius in Whitehall must be permitted to nullify their work, as passed upon by a competent live man on the spot, for whom it will be vitally necessary to keep in close touch with American (U.S.) plans, for retaining pre-eminence in this market." Mr. Grigg, in his spirited letter, transmitting his report to Hon. Mr. Lloyd George, laughs at and reprobates the notion "that mercantile houses can serve their interests when they send a son or nephew, not long from school, on a trip to Canada, which is designed to combine pleasure, education and business, which is admirable as far as the first two objects are concerned, and useless, or worse than that, as regards business." He might have gone much further.

Residence in Canada is necessary in order to realize the genius of Canadian trade. The son or nephew might well serve an apprenticeship to it, even though he receives only the apprentices' income in the meanwhile.

British methods are not Canadian methods in business, any more than they are in farming. We have been teaching long enough for the lesson to be well learnt now, that it is mid-summer madness for an English farmer to start on a Canadian farm without some apprenticeship to it. Sheffield once sent axes to this side. Our lumberers objected to the shape, though they approved of the material and workmanship. English makers refused to consider the objections, and persisted in their designs, with the result that they lost the trade completely. A few visits to the new settlements, or to the lumber districts by a practical Sheffield man, would have made clear the reason for the Canadian shaped and sized axe, and saved not only the American trade, but the Baltic trade as well for the British makers. So it has been in numerous instances. Old country manufacturers absolutely refuse to be taught their business, by inference. They would surely learn from personal intercourse, such as is here advocated. The vicinage of the United States is now understood well enough to make it valuable as a spur to incite British enterprise to hurry, if it desires to exploit our trade.

Mr. Hawkes meets the closely veiled hint of the Report, that the Canadian market is no very large affair, with a few facts, showing, as has frequently been done in this *Journal of Commerce*, how the years have added to the habitable area of the Dominion, and its potentialities in the way of population, forest wealth, grain production, mineral production, water power, etc. His plea for a better perspective lays it down that this may well have its beginning "in the commercial field. Nothing could be better calculated to induce this than this Report, because forgetting political expedients, it resolves itself into an unanswerable plea for mastery of the elements of demand and supply. The first requisite is knowledge, the second is more knowledge, the third is adaptability."

That argument, implying the government of trade, may possibly appeal to British business men, who generally like to be idealistic, as well as practical. If it leads to an embarkation of British capital and mechanism in Canadian enterprises, it will meet the present circumstances, and direct the affairs of the Dominion towards British increment. The initiating force must be British, however, and the knowledge directing it should be actual personal knowledge of things Canadian, specialized for special needs, by competent and informed observers.

—Boston despatch says in period from March 18 to April 1, idle car equipment on railroads of the U.S. and Canada increased by 9,465 cars or from 297,042 to 306,507. This is first increase that has been recorded for any fortnightly period since January 22nd.

—The hearing of the Standard Oil Company's appeal from the fine of \$29,240,000 imposed by Judge Landis, has been set for May 7 and 8 at Chicago. The government's attorneys have received a week's extension for the filing of their briefs.

METHYLATED SPIRITS.

Hon. Mr. Templeman, Minister of Inland Revenue has introduced the following resolution in the House of Commons:—“Every person who uses mythol alcohol or spirits containing mythol alcohol in any form in any pharmaceutical, medicinal or other preparations intended for external use shall affix to the vessel containing the said preparation a label stating, in black letters not less than one-fourth of an inch in height, the presence of mythol alcohol therein.” In speaking to the resolution, Mr. Templeman made the following important statement:—“The present prohibition of mythol alcohol is confined to articles for internal use. We have introduced the above section relative to external use in consequence of the large number of fatalities that have occurred through the use ignorantly of mythol alcohol. We purpose to provide that the manufacturers of wood alcohol shall be licensed. We will charge the mere nominal fee of \$1 for a license and will require them to label the barrels and receptacles in which wood alcohol is placed, with the word “Poison.” The question of providing denatured alcohol or methylated spirits at cheap rates is engaging the attention of the department which makes these spirits. The methylated spirits placed upon the market of Canada for many years has been mostly of two grades, one being 50 per cent wood alcohol and 50 per cent grain alcohol, and the other being 25 per cent wood and 75 per cent grain. The cost of the grain alcohol as purchased by the department from distillers has been about 41c or 42c per gallon at the strength used for methylated spirits. Up to the present time the cost of wood alcohol to the department has been \$1.29 per gallon. We have put these two grades of methylated spirits on the market for a number of years at \$1.10 per gallon and \$1.25, the latter being the price of alcohol containing 50 per cent wood alcohol. During the past year we have reduced these prices until at the present time we sell No. 1 grade at 70c and No. 2 grade at 80c. We have been experimenting in the laboratory with spirits to see if we could not properly safeguard the revenue by using a smaller percentage of alcohol, and the consequence is that we have put on the market to-day an alcohol at 65c a gallon. I have said that the price of wood alcohol up to the termination of the last contract was \$1.29 per bulk gallon. During the last year the price of wood alcohol, particularly in the United States, has decreased very materially. In the United States until one year ago the manufacturers had to use wood alcohol, pure and simple, or if they used ethyl alcohol they had to pay a duty.

Two years ago the American Congress passed a law authorizing licenses to distillers and others to take alcohol out of bond and denature it. They have done so, and to-day they are placing on the market a denatured alcohol of which 90 per cent is grain alcohol and 10 per cent wood, and they are selling it at 40c or 50c a wine gallon, which, being one-fifth or one-sixth less in bulk than the imperial gallon, is after all not so cheap as one would imagine. At the price at which the department will be able henceforth to supply wood alcohol the market price in Canada, being to-day something like 50c and upwards, according to grade, the reduction the department will make in the present price will be very material, and I think that with the disadvantages under which we labour in Canada of making cheap grain alcohol as compared with the distillers of the United States we will be able to put on the market before long a denatured alcohol at prices very little above those in the United States. Of the two grades of methylated spirits placed upon the market for a long time by the department No. 1, with 75 per cent of grain alcohol, has been sold to manufacturers and others who enter into a bond that it shall be used only in their business and not be sold or transferred to others. We hope in the future to make considerable progress in reducing the price of methylated spirits. The wood alcohol now mixed by the department is all brought to Ottawa, upon which freight has to be paid.

“The use of alcohol in competition with gasoline or petroleum is not likely to become general in Canada for some time. While it may be possible to produce alcohol in Canada much more cheaply than at present, it would have to be produced at one-half the price of to-day before it could be sold in competition with gasoline or petroleum.” In response to an inquiry

concerning the production of alcohol by farmers in the U.S., Mr. Templeman continued:—“We have been in communication with the officials of the department at Washington with respect to their law, and our information is that it has not been successful in regard to the distillation of alcohol by farmers. All the denatured alcohol put on the market in the United States in the last twelve months has been from the grain distillers. It was expected that there would be such a thing as agricultural distilleries that any farmer might have a license might have a still, and under the supervision of excise officers distill his own alcohol from corn stalks or other similar waste products of the farm. However, this has not been accomplished in the United States. Our department have watched it with interest; we would very much like to have them work out this problem successfully before venturing along a line in which there is serious danger to the revenue unless the work is carried out under the closest supervision.”

RAILROAD EARNINGS.

Railroad traffic for the first week of April is considerably behind the corresponding period of last year, total gross earnings of all United States road reporting being \$5,731,594, a decrease of 14.0 per cent. Earnings of United States reporting for the first week of April and the same roads for the first week of March are compared below; also the more complete reports for March and the two preceding months:—

	Gross Earnings.	Per
	1908.	Cent.
April 1 week.	\$5,731,594	Loss 14.0
March 1 week	5,752,883	Loss 10.4
March	42,676,088	Loss 16.0
February	37,643,336	Loss 11.5
January	41,217,976	Loss 10.0

The early reports for March included in the classified statement printed below show gross earnings of \$42,676,088, a decrease of 16.0 per cent compared with March last year. There is a loss on all classes of roads, which is very heavy on the Pacific systems, and in the Southwest and Eastern Trunk lines. The statement is printed below:—

	Gross Earnings.	Per
	1908.	Cent.
March.		
Trunk Eastern	\$5,310,640	Loss 16.7
Trunk Western	5,120,015	Loss 11.9
Central Western	5,073,588	Loss 13.2
Southern	10,992,041	Loss 15.3
Southwestern	8,109,336	Loss 17.0
Pacific	8,070,468	Loss 18.5
U.S. Roads	\$42,676,088	Loss 16.0
Canadian	5,374,000	Loss 11.9
Mexican	1,919,006	Loss 11.6
Total.	\$49,969,094	Loss 15.4

—In view of the fact that the Dominion has last season granted the United States permission to pass three war vessels through the St. Lawrence canals, and that further similar applications are pending, the British Government announces that it has determined to submit the whole question of armed vessels on the great lakes to the Imperial Defence Committee for an opinion.

—According to the cables the Montreal City loan of five millions which the Bank of Montreal secured at 97.025, sold in London at 99.50. If the price is correctly reported the bank's net profit on this transaction must amount to a good profit. The civic Treasurer was not extravagant in his expectation that at least 98. would be received by the city.

BRITAIN'S FINANCES.

The British revenue returns just issued indicate much more favourable position from the Chancellor of the Exchequer's point of view than the figures for the first three-quarters of the financial year could have led him to expect. It shows that the Treasury issued a statement that £155,537,690 were paid into the national exchequer during the financial year which ended March 31. In broad outline the finances may be summarized thus, in comparison with the preceding twelve months, on the basis of Mr. Asquith's budget statement and the actual receipts:

Estimated decrease, as compared with 1906-7	£ 2,024,000
Actual increase, as compared with 1906-7	1,501,204
	£3,525,204

This is the story in brief of the capacity for taxation which the country showed in the year which closed March 31. At the same time there have been economies in expenditure, so that the final result of the year, as compared with Mr. Asquith's estimate, is as under:

Estimated balance	£ 333,000
Actual balance in Exchequer	3,983,343
	£3,650,343

The total balance of nearly four millions sterling will, in the ordinary course, be used for the extinction of debt, in addition to the temporary sinking fund, to which Mr. Asquith has devoted, for this occasion only, his anticipated old age pension nest egg of £1,500,000. Consequently the actual amount set aside for debt reduction purposes in the year will be the sum of the following:

Old sinking fund	£9,383,000
Temporary sinking fund	1,500,000
Surplus on year	3,983,343
	£14,866,343

In practically every respect the revenue returns have been a surprise, as may be judged by the following contrast between Mr. Asquith's estimates, in comparison with 1906-7, and the actual returns.

Increases and decreases of revenue as estimated and as collected in the year ending March 31, 1908, compared with the preceding year:

	Actual.	Estimated.
Customs	* £624,706	* £1,190,000
Excise	x16,311	x250,000
Estate duties	*14,018	*200,000
Stamps	x20,000	x50,000
Land and house	x90,000	.....
Income tax	x780,000	*1,100,000
Post-office	x710,000	x430,000
Telegraph	x165,000	x145,000
Crown lands . . . . .	.....	*20,000
Suez Canal	x91,434	x2,000
Miscellaneous	x267,183	*391,000
	£1,501,204	* £2,024,000

* Decrease. x Increase.

Every branch of revenue proved better than was expected except stamps—owing to continued Stock Exchange depression—the telegraphs and Crown lands.

The most astonishing result is the total sum received from income tax in spite of the decrease of 3d in the impost on earned incomes under £2,000. Mr. Asquith feared that this concession would cost him £2,000,000, whereas his loss in this direction has been more than made good owing to increased string-

ency in the mode of assessment. In the preceding year he obtained £31,600,000 from the income taxpayer; and in the past year he received £32,380,000. Of this amount no less than £24,450,000 was paid in during the past quarter—a remarkable drain on the country.

The year has been a most surprising one, in view of the general belief that trade received a check. For nine months the revenue continued to show a falling off, and on December 31 last the decline since April 1 had reached a total of £271,692. There was every reason, on the surface, to believe that the Chancellor's budget anticipations would be realized, in part at least, for the year. With the opening of 1908, however, matters took a turn for the better. From January 1 to March 31 the receipts showed an actual advance of £1,772,896, sweeping away the adverse result of the nine months, and leaving a net gain for the complete year over 1906-7, of just over a million and a half sterling, as already indicated.

COFFEE.

The receipts at Rio and Santos during the month of March were disappointingly large, but since the beginning of this month a considerable falling off has been experienced, indicating that our estimate of 10½ million bags for the current crop will be rather over than under the mark, says Hy. Nordlinger of New York. The trade is naturally influenced by the size of the crop, and generally draws its ideas with regard to its size from a comparison of the current receipts with those for the corresponding period in previous years, this has quite often led to misconception. Distributors in the interior were of late somewhat reluctant in making purchases. Nevertheless, there is a healthy trade doing in the aggregate, as is evidenced by the large deliveries from port stocks; purchases, whilst smaller in quantity are more frequent and reflect the necessary requirements for consumption. For many years past interior distributors were guided to a large extent by the course of prices ruling on the New York Coffee Exchange. Then liberal reserve stocks were carried in the interior. That the price ruling on the Coffee Exchange has lost its influence on the value of actual coffee, is verified by the fact, that Santos coffees are selling freely at present at the highest price reached during the present crop year, whilst prices on the Exchange are about ¾ of a cent a pound lower than they were a few months ago. This condition is due to the withholding from the market of about 7¾ million bags Government Coffee (principally Santos), and the simultaneous reduction of trade holdings. The available visible supply of Brazil coffees (treating the Government coffee as not available) was on December 1st, 1907 about 7,950,000 bags. On the first of this month these trade holdings were reduced to about 6,500,000 bags, and they promise to be still further reduced at least 1,500,000 bags during the next three months. The manner in which we arrive at this conclusion is as follows:—World's visible supply of Brazil coffee (exclusive of the Government holdings) April 1st, 6,500,000 bags; receipts at Rio, Santos, Bahia and Victoria during April, May and June, 1,400,000 bags; total 7,900,000. Consumption of Brazils during April, May and June, 3,000,000; leaving the available world's visible supply of Brazils on July 1st at 4,900,000 provided the Government coffee remains unavailable. The available world's visible supply of Brazils is composed of the following stocks: European ports 3,000,000; United States ports 1,300,000; Brazilian ports 1,300,000; Afloat to Europe and United States 900,000; total 6,500,000.

With reference to our estimate of the April, May, June receipts, we may state, that cables were received in New York recently estimating the stock held in the interior of the State of San Paulo between 350,000 and 700,000 bags.

The calculation of the receipts is based on the law of averages those of Santos at 750,000 bags and those of Rio at 550,000 bags, Bahia and Victoria 100,000 bags. If, however, the cabled estimates, above referred to, are correct, smaller receipts than those named would be encountered. The consumption of Brazil coffee for the next three months is calculated on the basis of last years' consumption during the same period, and we think the actual result will prove to be rather larger than smaller.

Furthermore we must bear in mind, that new crop Brazil coffee is not likely to reach consuming markets in quantity much before the end of August, so that these markets will experience a still further reduction of their respective supplies of available coffee from the figures above referred to, even if the whole stock now at Rio and Santos plus the receipts up to the end of June is shipped out. With regard to the future position of the article nothing tangible can be said at this time. Crop reports vary as usual, the consensus of opinion appears to be that the next Santos crop will exceed the current one by about 2,000,000 bags, whilst the Rio crop will be a little smaller than the present one.

European houses have been for some time steady sellers of far off positions on the New York Exchange, possibly on arbitrage, as the far off months are selling in Havre at a discount, whilst they are selling in New York at a premium. The reason for this condition in the Havre market, is as yet not clear. Hy. Nordlinger is under the impression that it is due to the belief of speculators, that sooner or later they will succeed in loosening the tight strings of the Government, and last, but not least, that the splendid appearance of the trees promises an abundant flowering next Fall.

THE ATLANTIC SEAL FISHERY.

Every winter as the spring breeding season is approaching, the herds of innumerable seals, which lie in dense multitudes on the sloping edges of the ice fields off the northern part of the Labrador Coast, are visited by sealing vessels, whose object is the slaughter of the amphibians in the interests of the oil and peltry trade. The method is crude as ever. Sealers walk amongst the creatures as they writhe along the ice, and with a blow from a club upon the nose kill them. Practise enables them to skin these with amazing quickness, the blubber, some inches thick, coming away with the pelt. The oil finds many uses, and is capable of nice refinement. The skins after the grease has all been sweated out are tanned for various purposes, being largely used for saddlery, valises and belting. From returning vessels we learn that the season's operations were very successful and large cargoes were secured. By the enterprise of the underwriters, insurance facilities were provided for the return voyages, of which fortunately advantage was generally taken. Seldom has such a disastrous ending befallen a season's business, though it is always a dangerous trip from the breeding pans, past the floating ice to the home port.

Bringing tidings of the sinking of the steamer Grand Lake of the sealing fleet, and the serious injury of several others caught in the grip of ice floes, the steam sealer Newfoundland was the first to limp into St. John's N.F., leaking badly. The Newfoundland's bows and stern were crushed by ice, and her crew of 200 men were forced to stand by for many hours, pumping and bailing to keep the vessel afloat. The Grand Lake met with disaster two weeks ago Sunday. She was sent up in the relentless jaws of two great ice floes, until her sides gave way, and even her engines were crushed. She floated only three hours, but in that time her crew, numbering 214 men, made their escape to the steamer Vanguard, which was close by. A catch of 20,000 seals went down with the Grand Lake. This cargo was valued at \$130,000, and was insured.

The steamers Iceland and Ranger were also crushed badly by the ice, but were kept afloat until their crews could careen them on ice floes and make temporary repairs. The Ranger's plight is most serious, and grave fear is felt that she may be unable to reach port. The steamer Algerine is also reported badly damaged. She tried to reach the coast, but was driven back amid the floes by storms and lack of coal.

—Attention is being directed to the new Dannert gas process by European authorities. The gas is the product of oil and coke, and resembles water gas, though it can be produced much more cheaply. It is a free burning powerful illuminant, subject to the control of ordinary gas burners and mantles. A great future is predicted for it.

BUSINESS DIFFICULTIES.

Failures reported from the Sister Province were not numerous. The effects of the Ramsey Electric Co., Cornwall, have been put under seizure. Assignments include J. F. Bowerman, general store, Bloomfield; Behm and Wittham, dry goods, Hamilton; McCarley and Henry, lumber, Kemptville; F. L. Willis, trader, Seaforth; The Instrumental and Chemical Co., Ltd., Toronto; W. J. Travis and Co., commercial stationery, Toronto; Johnston Bros., grocers, Welland; Ramsay Bros., confectioners, Woodstock; J. B. W. Smith, grocer, Sturgeon Falls; Boers Liberman, jewellery and clothing, Toronto. The winding-up order in the matter of the W. J. Gardiner Co., Ltd., mfrs. watch cases, has been dismissed. R. J. Dier, men's furnishings, Gananoque, is trying to arrange a compromise.

In this Province, the following have assigned:—Bernard and Laporte, wholesale liquors, city, liabilities about \$7,000 to \$8,000; Fur Dressing and Dyeing Co., city, liabilities about \$5,000. Jos. Roy, hay, etc., Quebec; Jos. Neron, hotel, Chicoutimi; Alex. Bernard, trader, city; W. Monette and Co., traders, city; Ephrem Faureau, restaurant, city.

Western advices state that the Rothesay Lumber Co., Ltd., Mara, B.C., is to be wound up. Assignments reported are Christie Bailey and Co., general store, Millwood, Man.; H. Finkleman, trader, Selkirk; J. C. Tretheway, shoes, Moosejaw; J. E. Bower, planing mill, Red Deer; Alberta Bakery Co., Edmonton.

Commercial failures in the United States number 262 against 288 last week, 267 the preceding week and 186 the corresponding week last year. Failures in Canada are 26, against 35 the preceding week and 21 the corresponding week last year.

FIRE RECORD.

The Whitman and Barnes knife works at St. Catharines, was destroyed by fire April 15. Loss \$150,000, with \$105,000 insurance, divided between the following companies:—Aetna, Caledonia, German American, Insurance Company of North America, Atlas, Commercial Union, Hartford, Northern, Liverpool and London and Globe, Underwriters' Co., \$5,000 each; Home of New York, British America, Scottish Union \$10,000 each; Manitoba, \$7,000; Phoenix of Hartford \$3,000.

The general store of John Stone and post office at the Village Puce, Ont., were destroyed by fire April 16. Loss over \$3,000.

Fire gutted the town warehouse on King's dock at Sandwich, April 16.

The barns at Bowmanville were destroyed by fire April 16.

The Allan House, the Manchester House, and Johnson's liquor store, at Halifax, were gutted by fire Sunday last.

Three residences and a barn at St. John, N.B., were destroyed by fire on Sunday last. Loss \$8,000.

The elevator of G. T. Crew, at Paris siding, was destroyed by fire Saturday last. The elevator was full of grain.

Fire destroyed the house, barns and outbuildings of J. Mulvena on the outskirts of Sherbrooke Saturday last. Loss \$8,000.

A disastrous fire broke out Tuesday at Chateaugay. The Grand Central Hotel being destroyed and the stores and offices of A. Bowles, Odell and St. Marie were gutted. The railway station also was damaged. Loss \$13,000.

The Grand Trunk elevator at Queen's Wharf, Toronto, was destroyed by fire Tuesday. Loss \$60,000.

The Imperial elevator and C.P.R. station at Mowbray, Man., were destroyed by fire April 19.

—An amicable understanding has been arrived at between the shipping men, and the ship labourers of the Montreal harbour, the rate agreed upon being 27½c for day and 32½c an hour for night work, with a bonus of 2½c an hour to be paid at the end of the season; to those who work until the close of navigation. The Quebec labourers have not yet come to terms with the shipping men.

SUMMATION METHODS OF GRADUATING MORTALITY TABLES.

In the last two numbers of the Institute of Actuaries' Journal Mr. George Lidstone, the actuary of the British Equitable, has pursued a very interesting investigation of the principles involved in the ordinary methods of graduating mortality tables by the use of summation formulas. The three methods chosen for the purpose of investigation and comparison were those of Woolhouse, Hardy and Spencer. The two former are, of course, standard types of summation formulas, and are generally regarded as among the most scientific. Perhaps the most important feature of Mr. Lidstone's investigation is the emphatic demonstration that the merits of any special summation formula are not absolute, but are simply relative to their applicability to the special statistics for which they are used. It seems strange that this fact has not been more generally recognized by actuaries themselves. It has been the practice to treat some one of these methods—as, for example, that of Woolhouse—as if it possessed special scientific merits of a superior character which would render it generally the best for use. As a matter of fact, any superiority possessed by this or any other formula would be dependent on the degree of fidelity with which it chanced to represent the particular curve which the ungraduated statistics in hand might be supposed to represent and the extent to which those statistics required graduation at all.

The reason is a simple one. Such graduation naturally suggests a scientific application of the theory of errors. It is the assumed accidental fluctuations from a true curve due to the limited number of observations that are to be eliminated. But unfortunately we have no other foundation than judgment, founded on experience, for determining what the form of that curve should be. The mortality curve is never of a simple character, but is made up of curves of changing and sometimes contrary flexures. What in one set of statistics may be an accidental departure from the normal curvature may, in another, be the normal result of a change in the law of mortality. In smoothing out an assumed roughness there is always the danger that we are really eliminating a true element of the mortality and are securing smoothness at the expense of accuracy. There is no test that can be applied which can determine this. All the tests that can be employed simply show how nearly the mortality, either during special periods or during the entire time, agrees with the actual mortality observed. We come back again to a question of individual judgment as to probable correctness of the adjustment.

The law of error, which naturally suggests itself to the mind of an actuary in this connection, rests on an arbitrary assumption regarding the operation of the causes producing the error. In its familiar form it is true only if this assumption is correct, which it approximately is in such familiar experiments as tossing a penny or throwing a die. But the curve of error is only a special case of an infinite variety of frequency curves, each with its own assumption. In the case of mortality statistics the conditions are never the same as under the operation of that law. The weight of an observation at an earlier age than the one adjusted is never the same as one which is equally later, and no person can say just how they are related. Nor is the operation of that law as reliable where the chances, as in mortality tables, are so small. But the fundamental trouble is the impossibility of distinguishing a fluctuation from a normal change of curvature. As a consequence the application of the principles involved in the ordinary law of error have only an approximate value.

Mr. Lidstone, through his analysis and comparison of results, shows that for general purposes the formula devised by Mr. Hardy is perhaps the best of those which have yet been devised, apparently giving the smoothest changes of curvature without a sacrifice of the essential facts. But this whole discussion leads back to the criticisms of Dr. Sprague on the general method itself, and explains the preference which he gave to the graphic method, resting as it does wholly on expert judgment. It suggests, too, the superior advantages, where it can be employed, of the application of Makeham's Law, which rests on a broad deduction from numerous observations of a law of mortality running through the entire period covered and mathematically expressed.

FRESH FISH.

It is evident to any one considering the subject that Canadians do not use the fresh products of the deep sea fishermen to anything like the extent they are made use of by the people of other countries. The distance from salt water is usually given as the reason in our larger cities, and is commonly considered to be complete and unanswerable. In winter time the frost helps us to some use of fresh salt water fish, but does not by any means improve the delicate quality of the meat. It is in summer during the hot weather that the natural human system would prefer to make use of the soles, plaice, haddock, cod, etc., which nourish without overloading, or over-burdening the somewhat fagged gustatory apparatus. There is no substantial reason against an immense development of this business, which enterprising ability could not overcome. In Germany for instance, the transportation of live fish for market purposes is now an established fact. Under the Erlwein system which is now being operated on the Prussian State railways the fish are being hauled over very long distances. Briefly the new system permits of a proportion of two tons of fish to one ton of water, and, in instances, as many as four tons of fish have been transported alive in one and a half tons of water. This means that the fish have been packed in almost like sardines. Under the Erlwein system oxygen is forced through the fish tank by means of a circulating pump, and the carbonic acid as exhaled in breathing is absorbed by lime plates. German law does not permit of fresh water fish being offered for sale except alive. It is common to see in restaurants tanks of fresh water fish on exhibition in the windows. The law is aimed against the dangers of fish poisoning. It is the opinion in Germany that fresh fish could be transported readily from the ocean to any one of the large cities in the interior, and, in turn, the fish of the Great Lakes could be transported alive all over the West.

In the United Kingdom fresh fish is the common food of the poor, and is continually found upon the tables of all classes. With meat selling at prices almost prohibitive, the matter is worth looking into. Our great St. Lawrence system ought to make it possible by swift tank steamers, to bring live fish from the sea to the quays of this city, or even to the more inland towns of the Dominion. As it is the deep sea fishing industry is important enough to deserve enquiry into this subject, and possible development in the direction suggested.

—From a recent copy of The Bermuda Colonist, we cull an interesting paragraph, contained in the official address presented by the Mayor and Council of Hamilton, Ber., to His Excellency the Governor-General, who was visiting that city:—
 "We desire particularly to express to Your Lordship our gratification at your arrival in Bermuda, as it is the first occasion on which these Islands have been favoured by a visit from The Governor-General of the Dominion of Canada with which this colony is so closely associated commercially. It may be gratifying to Your Lordship to know that during the last ten years the value of the imports into Bermuda from Canada has risen from £30,611 to £72,388, an increase of 135 per cent, and there is every indication of a further expansion." In his reply, Earl Grey ventured to prophecy that these figures would be greatly increased by 1915, when the islands colony will celebrate its tercentenary.

—It has been our lot and pleasure from time to time for upwards of a quarter of a century, to chronicle changes among many readers of the "Journal of Commerce." Among the latest is the substantial firm of Hooley and Sons, of Coburg, Ontario (Hooley's Block, King Street), general dealers in groceries, wines, etc. Mr. Wm. H. Hooley, senior partner for over 25 years past, is now retiring, after forty years of strenuous endeavour, "and will, for a time at least," as he writes us, "take it easy," we hope for many years. Mr. David Hooley, his son, will continue the business, with many good wishes for his success also.

—The Quebec Legislature has passed the Government measure providing for a Provincial Commissioner at London to distinctly represent the Province of Quebec. It has not yet transpired what the duties of the new officer will be, though it was suggested that emigration to this Province would receive some attention from him. Possibly, however, the pulp, timber, dairying and other matters will furnish employment, and it must not be forgotten that the foreign export trade of the Dominion passes in great proportion, through Provincial ports, during the summer season.

—The Right Hon. Sir Henry Campbell-Bannerman, ex-Prime Minister of Great Britain, passed over from this world of mortality last Tuesday morning. C.B., as he was affectionately dubbed, received a severe shock by the death of Lady Bannerman a little over a year ago, from which he did not recover satisfactorily, though he attended to the duties of his high office until a few days ago, when he sent his resignation to the King. His death closes a successful career, and removes one who was greatly beloved as a warm-hearted able man, who had a great genius for friendship.

—The death of Sir Adolphe Caron, P.C., K.C.M.G., one of the old guard, with which that shrewd judge of character, Sir John A. Macdonald surrounded himself, will cause deep regret to the great number who knew the fashion of the man who was prominent in any society from his elegant exterior. A sturdy follower of principle, he did good service for the Dominion, upon more than one occasion when strong fearless work was necessary. He will live in history as our Minister of War, during the last North-West rebellion.

—Mr. W. T. Whitehead is bound to keep "au courant" and up-to-date in all that concerns the new cotton industry, the Mount Royal Spinning Co., Ltd., in Montreal's suburb of St. Henry, of which he is general manager, as may be inferred from the tour of inspection through the kindred manufacturing centres in the New England States from which he has just returned.

—Last Saturday open hearth, bessemer and blooming mills of the Algoma Steel Corporation, of which Mr. Clergue is President, were closed down, owing to slackness in the demand for steel rails. The blast smelting furnaces will continue operations for the present.

—The North German Lloyds Co. has decided to have some of the slower steams in its New York service touch at Halifax. This change will be put into operation the middle of next month.

FINANCIAL REVIEW.

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

The conditions on the stock exchanges show but little alteration, and brokers who have for years past been prevented from taking a trip abroad, owing to the exactions of business, have no such reason now for remaining at home. As most of the passenger traffic is hitherward, there is plenty of room.

Anyone may reckon for himself the aggregate value of the transactions week by week and ascertain how much percentage can be reckoned upon for maintaining sixty gentlemen as gentlemen ought to live in cities like Montreal and Toronto. It is a slight but significant sign of the times that membership in certain clubs is declining, while there is more or less laudable economy being practised everywhere.

The newspaper reporters have not as yet succeeded in persuading the Steel and the Coal men to come to an agreement on the vexed questions between them.

Montreal Exchange rates: Sterling 60 days, 9 1-32; sight 9 9-16, cables 9 21-32; francs 5 15³/₈ to 5 15 1-32; N.Y. funds 1-16 dis. to 1-32 dis. In London bar silver 25 1-16d per ounce. Money 2¹/₂ to 2³/₄ per cent. Discount rate short bills 2¹/₂ to 2⁵/₈ per cent, 3 months bills 2⁵/₈ per cent.

Consols 86 11-16 to 86³/₈.

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

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	26	236	235	236	248
Commerce	47	160 ¹ / ₂	160	160 ¹ / ₂	173
Molsons	17	196 ³ / ₄	196 ¹ / ₄	196 ¹ / ₄	204
Merchants	8	158	158	158	164
Union	4	127	127	127	..
Dominion	30	225	225	225	..
British North America . .	14	144 ³ / ₄	144 ³ / ₄	144 ³ / ₄	..
Eastern Townships	6	150	148	148	160
Miscellaneous:					
Can. Pacific	150	155 ¹ / ₂	154 ¹ / ₄	155 ¹ / ₂	175
Mont. St. Ry.	307	183	177 ¹ / ₂	179	215
Toronto St.	45	100 ¹ / ₄	100	100 ¹ / ₄	106
Halifax Elec. Ry.	20	96	95	95	99
Shawinigan	3	63	63	63	..
Rich. & Ont. Nav. Co. . .	92	77	76	76 ¹ / ₂	73
Mont. Light, H, & Power	595	96	95 ¹ / ₄	95 ¹ / ₄	92
Intercolonial Coal. . . .	1000	75	75	75	..
N.S. Steel and Coal	220	53 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	71 ¹ / ₄
Do. Pref.	32	110	109 ³ / ₄	109 ³ / ₄	112
Dom. Iron & Steel, com.	900	18	17	17	19
Do. Pref.	505	65	62 ¹ / ₂	63	51 ¹ / ₂
Dom. Coal, com.	445	49 ⁷ / ₈	46	46	60
Mont. Teleg. Co.	109	138	137	138	..
Laurentide Paper.	140	106	106	106	..
Ogilvie, pfd.	43	126	126	126	..
Textile, com.	18	43	43	43	..
Textile, pfd.	53	83 ¹ / ₂	83	83	..
Lake of Woods	236	83	81 ³ / ₄	82	77 ¹ / ₂
Lake of Woods, pfd. . . .	10	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	110
Windsor Hotel.	18	103	103	103	..
Bonds:					
Dom. Iron and Steel. . . .	2000	76	76	76	75
*Ogilvie	1000	111	111	111	..
Laurentide Paper.	1000	104	104	104	..
*N.S. Steel & Coal, com. .	1000	101	101	101	..
Textile C.	2000	83	83	83	..
Winnipeg.	500	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	104 ¹ / ₄

* And Interest.

El Padre Needles

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MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per	
	Subscribed	Paid-up							Fund	to Paid-up	of one	Dividend	cent on par	Bid
	\$	\$	\$	Capital	per shr.	Share	Per Cent		Ask.	
British North America.....	4,866,666	4,866,666	2,336,000	48.00	243	.....	3½	April.	150	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	79 75	2 *	Mch. June Sept. Oct.	162	159½
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2 *	Jan.	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April July Oct.	150	.....
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½ *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	135.00	4	June	137	135
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	.....	.....
Imperial.....	4,974,700	4,923,000	4,923,000	100.00	100	.....	2½ *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1½ *	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	156.50	2 *	Mch. June Sept. Dec.	160	156½
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson's.....	3,375,500	3,372,500	3,372,500	100.00	100	196 25	2½ *	Jan. April July Oct.	196½	196¼
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2½ *	Mch. June Sept. Dec.	240	235
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3 *	Jan. April July Oct.	.....	.....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April July Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½ *	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1½ *	Mch. June Sept. Dec.	124	122
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½ *	Jan. April July Oct.	.....	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½ *	Feb. May Aug. Nov.	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½	April	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½ *	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½ *	Mch. June Sept. Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	126 50	3½	June	.....	126½
United Empire.....	633,900	488,212	.....	.....	100	.....	3½	.....	.....	.....
Western.....	555,000	555,000	300,000	53.46	100	.....	3½	April	.....	.....

* Quarterly.

—The total exports from the United States in March amounted to \$141,397,578, a falling off of about \$20,000,000 from last year's figures for the same month, and a decided decrease from the exports of March 1906.

—March showed the heaviest decrease yet in United States railroad earnings. Fifty-five systems or roads reported aggregate earnings of \$54,549,532 against \$63,700,200 for the same month last year, a loss of 14.36 per cent.

—Seeding has been progressing favourably in Manitoba and Saskatchewan, and at this writing fully half of the spring wheat is in the ground. Wherever winter wheat was tried, the plant came well through the cold weather, and is thriving.

—We learn from British sources that Mr. Mackenzie King's mission to Downing Street, London, has had a successful issue, and that the vexed question of Hindoo immigration to Canada, has been considered by the Imperial authorities from the Canadian standpoint, and will receive satisfactory settlement.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 23rd, 1908.

The Easter holidays made a serious inroad into the business of the week which was quiet outside of the retail holiday trade. Buyers are evidently not in want of stock as they are purchasing only in a moderate way. Collections are a fair average, although slightly backward in some quarters. A little extra time is all that is required in the majority of cases. In the United States, there are relatively few indications of improvement in business, and the process of recuperation is slow. Prices have been generally pretty steady, though cotton has fallen to the lowest of the season. Caution is still the watchword everywhere. The shipping season at this port will open shortly, quite a number of steamers being already en route. It is expected that the freight and immigrant traffic, although large, will be scarcely equal to that of last spring.

BACON.—There has been no change in the condition of the London market for Canadian bacon, prices being steady at 47s to 52s. A weaker feeling prevailed at Bristol and prices are

Is to 2s lower than a week ago, at 49s to 52s. The Liverpool market is weaker and prices are 2s lower than last week, at 46s to 50s.

BUTTER.—Prices were weaker owing to increased receipts. New make creamery, in round lots, 29½c and in single packages 31c. In Elgin, Illinois, butter was quoted at 29c and steady.

CHEESE.—Market quiet, with old coloured at 13¾c to 13c, and white at 12¾c to 12½c. New York market weak. Full cream specials, 15¼c; state full cream, small, white, fancy, 15c; do., large and small, coloured, fancy 14½c; do., fair to prime, 11½c to 13c; do., common, 8c to 9½c; do., winter made, 9c to 10½c; skim, 1c to 9½c.

COAL.—There is a good enquiry for small lots; prices 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.

DRY GOODS.—The holiday trade was fairly good considering the somewhat backward season and raw winds. Naturally fewer orders were received from the country during the past few days, but the roads are now drying up, navigation is opening and correspondents all look for better business before long. Retailers in the city made a fine display of dress goods, fancy goods and millinery and were moderately well patronized. Speculation in cotton for future delivery has been on a somewhat larger scale, but this merely means that there was an increased disposition to liquidate "long" holdings. The result has been a sharp decline. Heavy selling was reported by certain Wall Street speculative bull interests, both at New York and Liverpool, apparently discouraged by the irresponsiveness of the market and the dullness of the trade. That is to say, there was heavy selling of long cotton here and also large selling in Liverpool as a hedge. The effect on prices was immediate and very marked, especially as it was followed by the liquidation of other long interests, aggressive short selling and rumours that one house had found it necessary to make an arrangement with its creditors. New York cotton futures closed steady; closing bids: April, 8.55c; May 8.61c; June, 8.70c. Spot closed quiet; middling uplands 9.90c; gulf 10.15c. —It is reported at New York that the bookings of imported woollen and worsted dress goods are considerably less than a year ago, but an improved demand is anticipated from jobbers

between now and the end of the summer. Silks are dull and ribbons are not moving freely. A readjustment in linen prices is looked forward to on new business. Burlaps are listless with prices unchanged.

—Easter trade in the large New York stores has been on a fairly active scale and jobbers have been moderately busy, but the primary textile markets have again been quiet. Cotton goods continue to move slowly and complaints to the effect that buyers are endeavouring to still further depress prices by exaggerating conditions are daily growing louder. There is a steady small demand for spot cotton goods for filling in purposes and some slight buying for future delivery when prices are considered reasonable, but on the whole the volume of business passing is considered unsatisfactory. Domestic goods are particularly dull, but buyers have been induced to take some medium-count and fine yarn goods, owing to fears that the present curtailment will result in a scarcity later on. Further reductions in wages and a continually declining cotton market are leading some buyers to expect still lower prices in the future, but a fact of much importance that should be taken into consideration is that the readjustment of prices in the cotton goods market has been more severe than in practically any other industry and values are now on a level that leaves very little, if anything, in the way of a manufacturing profit.

EGGS.—The arrivals last week were 8,111 cases, as compared with 7,806 for the corresponding week last year. The arrivals since May 1st to date were 209,550 cases, as against 259,255 for the same period a year ago. A fairly active trade was done and prices rule about steady; with sales of round lots at 16½c and single cases at 17c per dozen.

FISH, FRESH.—Business in this market only moderate. Sea herring, per 100 fish, \$1.50 to \$1.60; tomcods, new, \$1.60; codfish, cases, 4¼c; less than case, 4½c, haddock, 4½ to 5c; steak cod, 4½ to 5c; grass pike, 4 to 4½c; pickerel or doree, 7 to 7½c; lake trout, 9 to 9½c; small whitefish, 5 to 5½c; large whitefish, 7½ to 8c; B.C. red salmon 8½ to 9c; halibut 8 to 8½c; Qualla salmon, 7 to 7½c; mackerel, large, fancy stock, per lb., 8c.

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

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

FLOUR.—Business fair and market keeps steady. Choice spring wheat patents, \$6.10; seconds, \$5.50 to \$5.60; winter wheat patents \$5.10; straight rollers \$4.50 to \$4.75; do., in bags \$2.15 to \$2.25; extras, \$1.85 to \$1.90.

GRAIN.—The Chicago wheat market was strong owing to the favourable statistical position and May closed 1c to 1½c higher; corn lower and oats about steady. Chicago cash quotations were as follows:—No. 3 spring wheat, 94c to \$1.03; No. 2 red, 92¾c to 94¼c. No. 2 corn, 66c; No. 2 yellow 66c to 66½c. No. 2 oats, 52½c; No. 2 white 54¼c to 53½c; No. 3 white, 50c to 53½c. Barley, fair to choice malting 73c to 83c. Flaxseed No. 1 northwestern \$1.19. The local market for feed wheat was quiet, but prices were unchanged at 67½ to 68c for feed grades, and at 62½ to 63c for No. 2 feed per bush., ex track. In American corn, business is quiet, but prices are firmly maintained at 76c for old crop No. 2 yellow, ex store, and at 73½c for new crop No. 3 yellow to arrive. The market for oats remains quiet, the demand from local and outside sources being still limited, but prices show no further change. The stock in store on spot showed an increase of about 16,000 bushels, compared with a week ago, but it is still about 100,000 bushel smaller than a year ago. We quote: Eastern Canada No. 2 white oats, 49c; No. 3, 46 to 46½c; No. 4, 45 to 45½c, and rejected 43 to 43½c per bushel, ex store; and Manitoba rejected 44½ to 45c per bushel, ex track, North Bay.

—Wheat has advanced in the United States mainly owing to the effects of dry weather in Nebraska, Kansas and California. Other factors in the rise have been the small receipts at the North-West, the firmness of the spot markets there and some advance in European quotations. Moreover, there has been some decrease in the visible supply in this country, stocks at Minneapolis have been falling steadily and world's shipments have shown some decrease. But for the most part it has been what is termed a "weather market." It appears that recent rain did not effectually break the drought in the South-West (whatever may have been stated at the time) and that California needs a good deal of rain. The significance of such reports may be readily gathered from the fact that these three States raise nearly one-third of the winter-wheat crop of the country. As if to give added effect to these reports large commission houses at Chicago have been buying, even if some leading individual operators are said to have sold on the rise. Speculation after all, however, has not been on a very large scale. Many prefer to await further developments in regard to the weather, not forgetting in the meantime the fact that the recent Government report was favourable.

GREEN FRUITS.—A good business at steady prices. Bananas: Fancy, bunch, \$1.75 to \$2. Oranges: Valencias, sweet, case, \$4; do. jumbos, \$4.50; bitters, box, \$2; navels \$3 to \$3.25; Floridas \$2.25 to \$2.50; California bloods \$4. Pineapples: 24's and 30's, crate, \$5. Grapes: Malagas, heavy weights, keg, \$6.50. Grape Fruit: Box, \$3. Apples: Spys, fancy, No. 1, bbl., \$4.50; all other varieties, \$3.50; No. 1 winter varieties, \$2.75. Lemons: New ex. fancy "Mareoni" brand, 300's, box, \$2.50; new choice Messinas, \$2.25. Cucumbers: Doz., \$2.25. Cauliflowers, crate, \$4.10. Tomatoes: Floridas, 6 basket carriers, per carrier, \$4; canned "Kitchener" brand, doz., \$1.10.

GROCERIES.—The Food Fair absorbed a good deal of attention and a creditable display was made. The interest of the public was well sustained. Business was interfered with by the holidays. But retailers were stocked up and did a large trade. The New York market for coffee futures reflected the continued holiday in European markets and an unchanged Brazilian situation. There was considerable liquidation, partly in the way of switching, and while trade interests were moderate buyers, the market lost slightly, closing steady net unchanged to 5 points lower. Spot, quiet; Rio, No. 7, 6c; Santos, No. 4, 8¾c to 8½c. Mild, quiet; Cordova, 9¾c to 12¾c. Raw sugar advanced early in the week owing to an absence of offerings. But the demand has been light and of late prices have weakened. Centrifugal, 96-deg. test 4.36c, muscovado 89-deg. test 3.86c, molasses 89-deg. test 3.61c. Refined has been in fair demand at N.Y. Granulated early in the week sold at 5.40c, but of late has declined to 5.30c and some re-selling has been reported at 5.10. The local market was steady at the late advance. New York molasses quiet; New Orleans, open kettle, good to choice, 28c to 42c. Low grade teas are steady to firm, but will probably show no further advance, as the end of the season is approaching. Other grades are fairly steady.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO AND A HALF Per Cent. upon the paid-up Capital Stock of this institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY of JUNE Next, to Shareholders of record of 16th May.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

Anglo-American Fire Insurance Co.

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Province of Quebec.

Dried fruits, and especially American sorts, are depressed. There is a poor market for prunes at New York and other points, and sales at a 2-cent basis have been made during the past week. This is the lowest price reached during the present decline. The demand is light. Peaches also tend downward, and very much demoralized. The demand, however, is better than when the price was high. Apricots have likewise gone to pieces and some grades show a decline of 7 or 8 cents per pound. All these declines can be credited to the probability of a heavy fruit crop in all lines, in California, and the certainty that if there is only a fair crop prices will be much below even the declined prices now ruling. Currants are dull and unchanged. Raisins are still very weak and unsettled, and the demand is light. Apples are soft and in light demand. Citron, dates and figs are all unchanged and dull.

HAY.—Market strong with good demand. We quote as follows:—No. 1 \$16; No. 2 ordinary \$13 to \$13.50; clover, mixed, at \$12 to \$12.50, and clover at \$11 to \$11.50 per ton, in car lots.

HONEY.—Prices steady, and demand fair. White comb honey 13½c; dark 12½c to 13c; clover 11c to 12c, and buckwheat 10 to 11c per lb.

IRON AND HARDWARE.—The market is quiet with prices about steady. Building operations will not be so extensive as last year and less material in this line will be called for. There will be a good demand for railway supplies. New York pig iron, nominal; northern \$17.70 to \$18; southern \$15.75 to \$18.00. Copper, quiet; lake, 12.75 to \$12.87½. Lead, quiet, 3.95½ to \$4. Tin, quiet; Straits, \$31.85 to \$32.20; plates, quiet. Spelter, quiet; domestic \$4.60 to \$4.65.

—Improvement is slow in the Pittsburg iron and steel market and the outlook at present is not as encouraging as it was a month or more ago. There is an absence of buying that is felt severely by the mills, and plants that are in operation are not running better than one-half capacity or less. Rumours are current of reduction in prices of certain finished lines, but there is no evidence of any official action in this regard, although consumers are inclined to ask quotations consistent with what they regard the present condition of the market. Pig iron continues dull, and sales that are made are in small lots for immediate shipment. There is considerable iron stock in furnace yards and consumers find no difficulty in securing material for their immediate needs.

LIVE STOCK.—Cables from Liverpool and London quoted Canadian cattle at 12½c to 12¾c. The cattle were of good quality on the local markets. Choice butchers \$6.00 to \$6.25; medium steers, \$4.75 to \$5.25; cows \$3.00 to \$4.75; canners \$2. Sheep and lambs: Sheep, \$5 to \$5.50, and lambs \$3. to \$7. Hogs sold around \$6.75 to \$7; sows at \$5.50 to \$5.75. The first consignment of ocean freight space has been made for the season 1908 from the port of Montreal for May shipment. The Armour Company, of Chicago, have again this year contracted for all the London space on the Thomson line from this port at 27s 6d per head, and in addition to this about 1,000 spaces have been engaged to Liverpool by Canadian exporters at 27s 6d. All the steamship agents are now asking 30s for Liverpool, London and Manchester space, while Glasgow is quoted at 35c. There was a fair demand from exporters for cattle, and about 100 head were bought at \$5.50 to \$5.80 per 100 lbs.

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

MEAL.—Rolled oats are quiet but steady at \$2.50 per bag. The demand for cornmeal is quiet at \$1.75 to \$1.85 per bag.

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

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. In New York petroleum has been moderate active and firm. Refined barrels 7.85c, bulk 5c, and cases 10.90c. Gasoline has been in fair demand and easier; 86-degrees in 100 gallon drums, 20c, drums \$8.50 extra. Naphtha has been moderately active and easier; 73 to 76-degrees in 100 gallon drums, 17c, drums \$8.50 extra. Spirits of turpentine has been quiet and firm at 51½ to 52c. Rosin has been quiet and steady; common to good strained \$3.70.

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

POTATOES.—Business fair; prices rule steady. Sales of car lots of red stock at 80c to 85c, and white at 90c to 95c per bag of 90 lbs., while in a jobbing way sales were made at \$1.05 to \$1.10 per bag of 80 lbs.

PROVISIONS.—The market for hogs was depressed, and abattoir fresh killed sold at \$9.50 to \$9.75. Hams, bacon and lard in good demand. We quote:—Heavy Canada short cut mess pork, in tierces \$33.00 to \$33.50; heavy Canada short cut mess pork, in barrels, \$22 to \$22.50; selected heavy Canada short cut mess pork, boneless, \$23 to \$23.50; Canada short cut clear pork \$20.50 to \$21; heavy Canada short cut clear pork \$21 to \$21.50. Lard: Compound, in tierces of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net 8½c; wood pails, 20 lbs., net, 9c; tin pails, 20 lbs., gross, 8½c; 3 to 10 lbs., tins in cases, 9c to 9¼c. Smoked meats: Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 14½c; small do., 15½c; selected English boneless breakfast bacon, 14½c; boneless, thick brown brand, English breakfast bacon 14c; Windsor bacon, backs, 15c; boneless short spiced, roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

WOOL.—The local market is quiet and unchanged. We quote:—Canada fleece tub washed, 26c to 28c; Canada fleece, in the crease, 18c to 20c; Canada julled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed, 30c to 32c; pulled lambs, unbrushed, 30c; N.W. merinos 18 to 20c.

THE BANK OF TORONTO.

DIVIDEND No. 107.

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 1st day of June next, to shareholders of record at the close of business on the 15th day of May next.

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

By order of the Board,

D. COULSON,

General Manager.

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

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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Toronto, Ont.

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TORONTO, Can.

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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—	
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 25
Morphia	3 50 3 80
Oil Peppermint, lb.	3 00 4 00
Oil, Lemon	1 00 1 10
Opium	4 75 4 90
Phosphorus	0 08 0 09
Oxalic Acid	0 10 0 12
Potash Bichromate	0 10 0 12
Potash Iodide	2 75 3 25
Quinine	10 25 0 26
Strychnine	0 70 0 71
Tartaric Acid	0 27 0 28

Licorice.—

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

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BARRIE, Ont.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 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	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 06 0 07
Gambier	0 09 0 12
Madder	85 00 95 00
Sumac	0 23 0 40
Tin Crystals	

FISH—

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

FLOUR—

Choice Spring Wheat Patents	6 10 0 00
Seconds	5 50 5 60
Winter Wheat Patents	5 10
Straight Roller	4 50 4 75
Straight bags	2 15 2 25
Extras	1 85 1 90
Rolled Oats	3 12½
Cornmeal, bag	1 67 1 75
Bran, in bags	23 00
Shorts, in bags	22 50 28 00
Mouillie	28 00 30 00
do Straight grain	32 00 34 00

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 34 0 36
do Quebec	0 34 0 35
Townships dairy	0 25 0 27
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 13
Finest Western, coloured	0 13½ 0 13½
Finest Eastern	0 12½ 0 13½

Eggs—	
New Laid, No. 1	0 16½ 0 17
New Laid, No. 2	0 15 0 16½
Selected	0 17 0 18
Limed	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	

Sundries—	
Potatoes, per bag	0 80 1 00
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 08½ 0 10½
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 70

WHOLESALE PRICES CURRENT.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 90
Bags, 100 lbs.	4 85
Ex. Ground, in barrels	5 30
Ex. Ground, in boxes	5 70
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 65
Branded Yellow	4 70
Molasses (Barbadoes) new	0 00 0 31
Molasses (Barbadoes) old	0 31
Molasses, in barrels	0 33
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	2 90
Valencia	4 00
Valencia, Selected	0 15 0 06
Valencia, Layers	0 06 0 06 1/2
Currants	0 07
Filtras	0 00
Patras	0 07 0 08
Vostizzas	0 08 1/2
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Rice—	
Standard B.	3 25 3 36
Patna, per 100 lbs.	4 35 4 47
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 1/2 0 08
Corn, 2 lb. tins	0 95 0 97 1/2
Peas, 2 lb. tins	0 90 1 37 1/2
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 1/2
String Beans	0 90 0 92 1/2
Salt—	
Windsor 1 lb. bags, gross	1 56
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 22
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 26 0 27
Tin: Block, L. & F. per lb.	0 43
Tin, Block, Straits, per lb.	0 42
Tin, Strips, per lb.	0 20 0 21
Copper: Ingot, per lb.	0 20 0 21
Cut Nail Schedule—	
Base price, per keg	2 30
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 inch	0 00 0 06
5-16 inch	4 30 4 85
3/8 inch	3 80 4 25
7-16 inch	3 60 4 00
Coil Chain No. 1/2	3 40 3 65
9-16	3 35 3 70
3/4	3 25 3 60
1	3 10 3 45
1 1/4 and 1 inch	3 05 3 45

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Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85 3 15
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 65 4 85
Comet, do., 28 gauge	4 55 4 70
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 90 2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band Iron, smaller size	2 35
Canada Plates—	
Full Polish	3 85
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, 1/4 inch	2 37
3/8 inch	2 87
1/2 inch	2 89
3/4 inch	3 90
1 inch	5 60
1 1/4 inch	7 65
1 1/2 inch	9 18
2 inch	12 24
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 85
	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	8 00
22 and 24 gauge, case lots	8 50
26 gauge	5 50 5 75
Lead: Pig, per 100 lbs.	6 50
Sheet	7 00
Shot, 100 lbs., 750 less 5 per cent	7c per lb. less 5 p.c.
Lead Pipe, per 100 lbs.	
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 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 i.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 80 bars.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1/4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

WM. HUTTON & SON

—Manufacturing—

CUTLERS and SILVERSMITHS

Sheffield, Birmingham and London, Eng.

CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

WEATHER INSURANCE.

From a published preliminary abstract of the Annual Report of the Inspector of Insurance for the Province of Ontario, we learn that there are in that Province four companies insuring against losses by unfavourable weather, viz.: the Huron Weather, Ontario Farmers', Wellington Weather, and Western Farmers'. These are, as their names imply, chiefly concerned with securing farmers' crops against damage and loss. They cover risks to the value of \$7,670,021, distributed among 7,149 policies. The total receipts for the year, including \$2,000 borrowed, were \$15,730, and the total expenses were \$11,092, including losses paid to the extent of \$5,142. From which it will be seen that the business is not exceptionally lucrative. No doubt, this is a line of insurance business, which will be greatly developed in the future.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

BUILDING PAPER—		
Name of Article.	Wholesale.	
Dry Sheeting, roll	40	
Tarred Sheeting, roll	50	

HIDES—		
Montreal Green Hides—		
Name of Article.	Wholesale.	
Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 5
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 50	2 00
Tallow rendered		0 06

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



TENDERS.

TENDERS addressed to the undersigned at Ottawa, in sealed envelopes, and marked on the envelopes "Tender for construction of a Lighthouse Tender and Buoy Steamer for Georgian Bay Service," will be received up to the

TWENTY-EIGHTH DAY of APRIL next, for the construction of a Steel Twin-Screw Lighthouse Tender and Buoy Steamer for the Georgian Bay Service, to be delivered at Prescott, Ontario, of the following leading dimensions, namely, length over all 194 feet, breadth moulded 35 feet and depth moulded 17.6.

Plans and specifications of this steamer can be seen at the Department of Marine and Fisheries, Ottawa, at offices of the Collectors of Customs at Toronto, Collingwood and Midland, at the Dominion Lighthouse Depot, Prescott, and at the agencies of the Department of Marine and Fisheries at Montreal and Quebec.

Similar plans and specifications can be procured by application, from the Department of Marine and Fisheries up to the Tenth Day of April next.

Each tender must be accompanied by an accepted bank cheque equal to 10 per cent of the whole amount of the tender, which will be forfeited if the person sending the accepted tender declines to enter into a contract with the Department and complete the steamer. Cheques accompanying unsuccessful tenders will be returned.

The Department does not bind itself to accept the lowest or any tender.

Newspapers copying this advertisement without authority from the Department will not be paid.

F. GOURDEAU,

Deputy Minister of Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, 19th March, 1908.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ o.
OILS—		
Cod Oil	9 40	0 45
S. R. Pale Seal	0 55	0 60
Straw Seal	0 00	0 45
Cod Liver Oil, Nfd., 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 1/2
Lard Oil, extra	0 70	0 80
Lard Oil	0 60	0 70
Linseed, raw	0 00	0 58
Linseed, boiled	0 00	0 60
Olive, pure		1 30
Olive, extra, qt., per case		3 70
Turpentine, nett	0 00	0 72
Wood Alcohol, per gallon	1 00	1 20

PETROLEUM—		
Name of Article.	Wholesale.	
Acme Prime White per gal.		0 15 1/2
Acme Water White, per gal.		0 17
Astral, per gal.		0 20
Benzine, per gal.		0 20
Gasoline, per gal.		0 23

GLASS—		
Name of Article.	Wholesale.	
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.—		
Name of Article.	Wholesale.	
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—		
Name of Article.	Wholesale.	
Domestic Broken Sheet	0 10	0 15
French Casks	0 09	0 10
French, barrels		0 14
American White, barrels	0 16	0 12
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal.	0 85	0 90
a Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	2 25	2 85
Orange Shellac, pure	2 45	2 55
White Shellac	2 90	2 95
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 05	1 67
Parish Green in drum, 1 lb. pkg.	0 24	0
Kalsomine 5 lb. pkgs.		

CONTRACTORS TO H. M. GOVERNMENT,

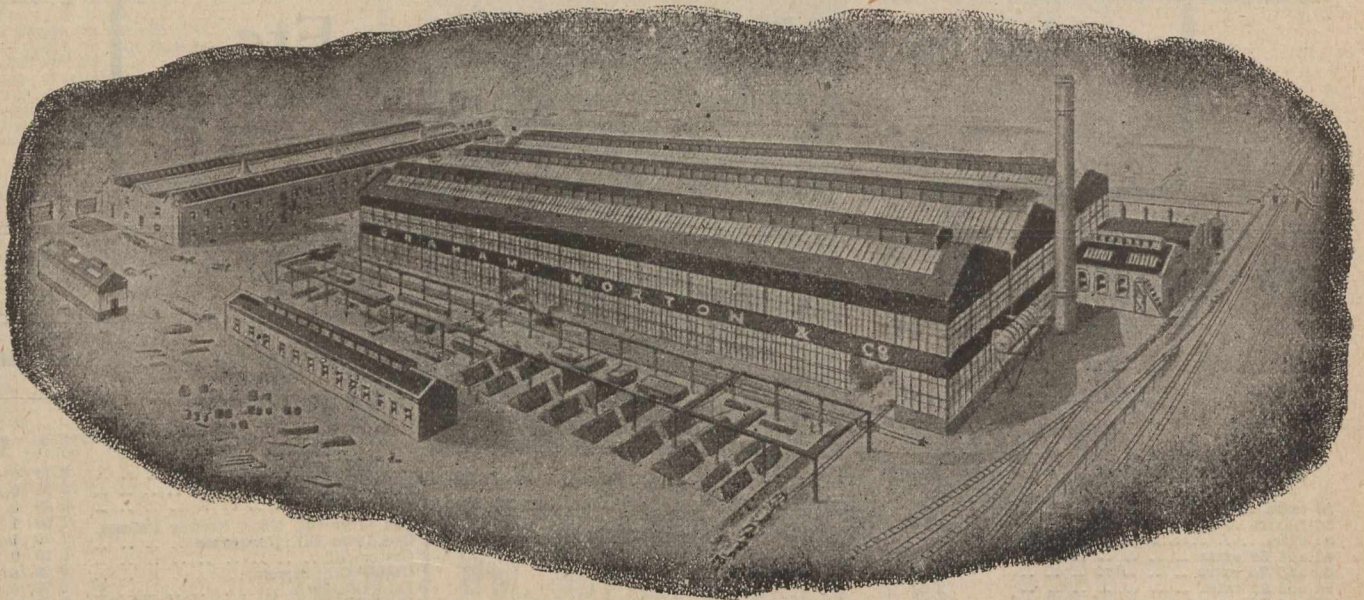
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Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WOOL—		
	\$	c.
Canadian Washed Fleece	0 25	0 26
North-West	0 18	0 20
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 22
Australian, greasy	00	0 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

MARINE LOSSES.

According to the returns compiled by the Liverpool Underwriters' Association, the following casualties to vessels of 500 tons gross and upwards were posted in the loss book during the twelve months: From weather damage, 885; from foundering and abandonments, 43; from strandings (including 145 total losses), 1,914; from collisions (including 36 total losses), 2,208; from fires and explosions (including 24 total losses), 343; missing 20; damage to machinery, shafts and propellers, 605, and other casualties, 113, or a total of 6,131 (268, of 498,212 tons gross, total losses), as compared with 5,557 casualties (227, of 457,732 tons gross, total losses), in 1906; 5,367 casualties (294, of 517,689 tons gross, total losses) in 1905, and 5,273 (225, of 379,300 tons gross, total losses) in 1904. Of the total losses last year 20 sailing ships, of 33,386 tons, and 61 steamers of 150,960 tons, or a total of 81 vessels, of 184,346 tons, were under the British flag, against 102 vessels, of 201,284 tons gross, in 1906; 90 vessels, of 186,563 tons in 1905; and 86 vessels, of 179,926 tons in 1904; and 82 sailing ships, of 94,145 tons, and 105 steamers, of 219,721 tons, or a total of 187 vessels, of 256,448 tons, in 1906; 204 vessels, of 331,126 tons, in 1905, and 139 vessels, of 199,374 tons, in 1904.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Champagnes—		
	\$	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 Glenogle 12 qts.		8 00
do Special Reserve 12 qts.		9 90
do Extra Special, 12 qts.		9 50
do Finest Old Scotch, 12 qts.		12 50
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

1908 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

1908 APRIL 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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Always reliable and up-to date.

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COMPULSORY EDUCATION IN CANADA.

In the current Labour Gazette the provisions in the various Provincial Statute books dealing with the compulsory attendance of pupils at school are thus summarized:—

Nova Scotia.—Children between the ages of 6 and 16 years, if physically and mentally capable, must attend school for at least 120 days in the school year, but a child over 12 years of age, who passes a satisfactory examination in grade seven of common school work, and any other child over 13 years of age, who has attended school 60 days during 14 consecutive weeks in the preceding year, if necessity requires him to work, may be exempted from the above provision on permission of the local school board.

New Brunswick.—A comprehensive act providing for the compulsory attendance of children between the ages of 7 and 12 years at school, was passed in the year 1903. Provision was made in a special way under the Act with reference to the employment of children below the school age.

Quebec.—The payment of the fees of

school children is compulsory, but there is no provision under the law compelling the attendance of children at school.

Ontario.—Under the terms of a special Act respecting truancy and compulsory school attendance, every child between the age of 8 and 14 years must attend school for the full term each year, unless he has passed the entrance examination for high schools, or under certain other specified conditions. The employment of school children during school hours is prohibited under a penalty of \$20, unless the child is required in husbandry, or in urgent or necessary household duties, or for the necessary maintenance of himself or some person dependent on him. The Act also provides for the appointment of truancy officers and defines their duties. The onus of proof as to the age of the child lies with the defendant in any action.

Manitoba.—Under the Manitoba Public School Act it is declared that every person in rural municipalities between the ages of 5 and 16 years, and in any cities, towns and villages between the ages of 6 and 16 years, shall have the right to attend school. Attendance, however, is not compulsory.

Saskatchewan and Alberta.—The attendance at school of children between the ages of 7 and 12 years, inclusive, is compulsory for a period of at least 16 weeks each year, eight weeks of which time must be consecutive. Provision is made for the investigation of cases of non-attendance, and the appointment and proceedings of truancy officers.

British Columbia.—Every child from the age of 7 to 14, inclusive, must attend some school or be otherwise educated for six months in every year. Exemption is granted in case the child has reached a standard of education of the same or greater than that to be obtained in the public schools of British Columbia.

AUTO STATISTICS.

Statistics recently compiled by the Association of Licensed Automobile Manufacturers show that the total value of American made automobiles for 1907 reached the enormous sum of \$105,669,572. This represents 52,302 pleasure cars manufactured during the year. Of these, all but 5,000 were gasoline vehicles.

the smaller number being divided between steam and electric machines. In 1904 the value of the automobile output of the United States factories was \$26,645,064, and a steady increase has been noticeable for every year. In making the 53,000 automobiles turned out last year, it is estimated that 58,000 employees were engaged in the various factories, while the capital employed was more than \$94,000,000.

As in many other manufacturing products, there is an indirect investment, which is closely allied to vehicle manufacture. This includes such products as tires, rims, lamps, speedometers, and drop forgings. Close estimation shows that there are 29,000 men employed in this indirect manufacture, with a total capital of \$36,700,000. Unlike many other manufactured products, the sales end of the automobile industry is exceedingly expensive. At the close of the year 1907 there were 2,151 sales and garage establishments employing 21,500 persons, with a capital of \$57,500,000. This includes real estate, rentals, insurance, bond and interest on money invested. Not including the manufacture of motor cycles or the sale of supplies and accessories, the total estimation is: Value of product sold, \$105,669,572; total capital employed, \$171,448,769; number of employees involved, 108,500.

American owners evidently paid more attention to their home product during the year, for fewer foreign cars were imported by 102 than in 1906, this decrease in importations showing a reduction in value of \$1,358,880. In 1906, 1,295 cars were imported, valued at \$4,416,048, while in 1907 the cars brought in from foreign countries were 1,093, valued at \$3,157,168. The bulk of the foreign machines entering this country came from France, the total being 835. Great Britain and Italy each sent 91, Germany 93, and all other countries 23.

The loss of a portion of the American trade to the French makers was evidently not a serious blow to them on the year's export business, for France sold more cars in 1907 to other countries than in any previous year, her exportations of motor cars being valued at \$28,072,800. England took over \$10,000,000 worth of French machines, the next largest going to Belgium and Germany, with the United States fourth.

BRITISH MINERALS AND METALS.

With the continued improvement in the pig iron trade there is more business doing in iron ore and values are on the firm side: imports, however, showed a further decline in February, and during the two completed months of this year as compared with the corresponding period of 1907 there is a decrease of 476,500 tons or £525,498. In manganese ore the low prices ruling have proved attractive, buyers show more disposition for business, and the market is firmer. Chrome ore continues in plentiful supply, and without change in value. Pyrites is receiving a

fair amount of attention, some consumers giving serious consideration to the question of contracting over next year. Brimstone values continue about steady, but imports were comparatively heavy in February, and during January-February, 1908, were more than during January-February, 1907, by 1,248 tons or £4,316. The china clay trade, which a little while ago appeared to have such bright prospects, has become dull, and supplies of some of the lower grades especially are now obtainable on considerably easier terms.

Metals:—The buoyant feeling in the pig iron markets at the end of February has been continued throughout March. Scotch iron has only improved some 9d per ton, but Cleveland iron has advanced quite strongly, its total being some 2s 6d per ton during the month or about 5s per ton from the lowest point of the year at the beginning of February. Stocks of Cleveland iron in public stores have recently declined considerably, shipments having been very heavy. The market is at present quite strong, and the outlook appears to be satisfactory. The higher-priced metals have also been moving well. **Copper**, after declining nearly £2 per ton during the first week of last month has since advanced £4 per ton higher during the month. Spelter is the one exception, having declined 5s per ton, but is now steady. Lead is 12s 6d. dearer, and is firm.

CONCRETE BLOCK TEST.

The much talk of concrete block test came off recently at Birmingham, Ala., under the supervision of Fire Chief Bennett. There were present a large number of city officials, contractors and underwriters interested in the South Eastern Tariff Association. The building erected for the purpose of the test was 40 x 20 feet and 14 feet high. Twenty-five cords of wood were thoroughly saturated with kerosene and stored in the building. The fire was allowed to gain considerable headway before two streams of water were turned on it. When the fire was extinguished it was found that the blocks were in good condition and still standing. A similar test was made with a structure erected with bricks, and the concrete blocks are said to have been in better condition after the fire. Mr. G. R. Glenn, a representative of the S.E.T.A., was present, and he is quoted as mentioning that he did not consider the test adequate. Chief Bennett has the following to say of the test: "While the test is not as severe as I would like to have made, nor does it prove what the result would be had the walls been subjected to the strain of carrying the weight of upper stories during the progress of the fire, still the heat was decidedly more intense than would obtain in a building of this size under normal conditions, and the result proves very clearly that this block can be made in such a manner that the members of the fire department will be reasonably safe when called on to extinguish a fire in a building of this character.

ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

The Annual Meeting of the above Association will be held on March 17-19, 1908, at the Whitehall Rooms, Hotel Metropole, under the Chairmanship of the Right Hon. Lord Brassey. The following resolution will be moved on behalf of the British Chamber of Commerce of Paris:

"That in view of the very friendly relations now subsisting between the Governments and the people of the United Kingdom and France, it is expedient in order to further secure stability and harmony in the commercial relations between the two countries, that negotiations should now be entered into between the two Governments for the conclusion of a Treaty of Commerce which would place commercial transactions on a definite and reliable basis for a period of years and render them independent of tariff fluctuations; and that H.M. Government be asked to open negotiations with the Government of the Republic to that end."

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Fifth day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the board.

A. P. LESPERANCE,
Manager.

Montreal, April 2nd, 1908.

DOMINION LINE Royal Mail Steamships.

From Portland. Canada, April 18. Southwark, April 25	From Montreal. Dominion, May 2. Ottawa, May 9. Kensington, May 16.
--	---

Steamers will sail from Portland 2 p.m. The CANADA is one of the fastest and most comfortable steamers in the Canadian trade.

First-class rate, \$65.00 to \$77.50; second-class, \$42.50 and upwards, according to Steamer.

MODERATE RATE SERVICE.

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

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

For all information, apply to local agent of

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

ESTABLISHED 1837.

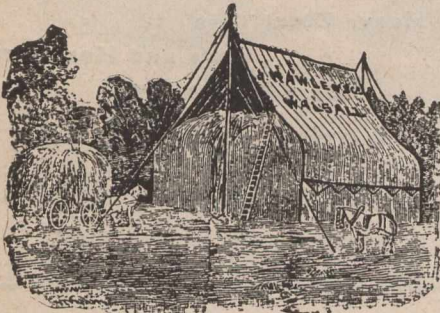
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HALTERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

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Waggon
and
Rick Sheets.

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60 Tenby Street North,
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Best House for Rolled Gold and

Silver Swivels, Bars, Watch Bows. Etc.

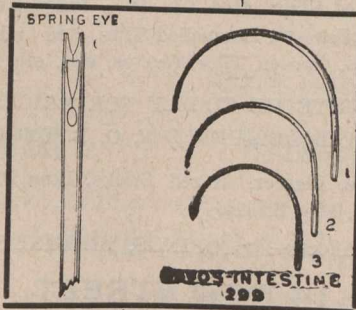
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Guards. Fobs, Etc.



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Leather Watch
Guards.

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Established 1810.
HMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



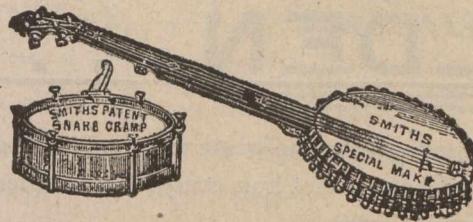
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68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 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, Apr. 4, 1908. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11
Atlas	120,000	10	24s	5½	5½
British and Foreign Marine.. .. .	67,000	20	20	4	19	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	50,000	4s	50	5	16	16½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire.. .. .	89,155	2s	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	51½	52½
London & Lancashire Life.. .. .	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42	43
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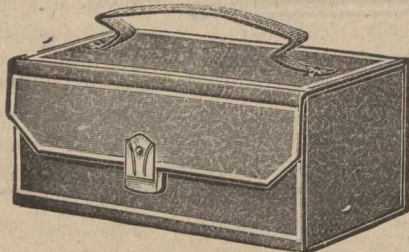
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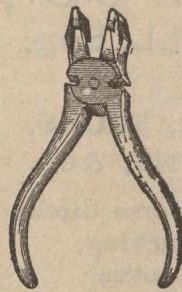
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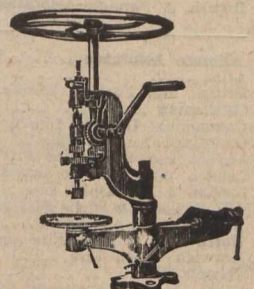
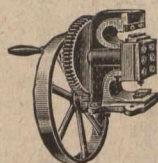
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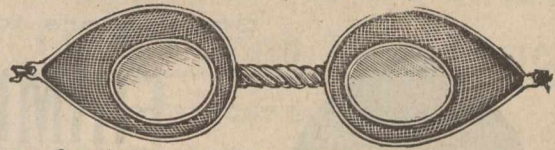
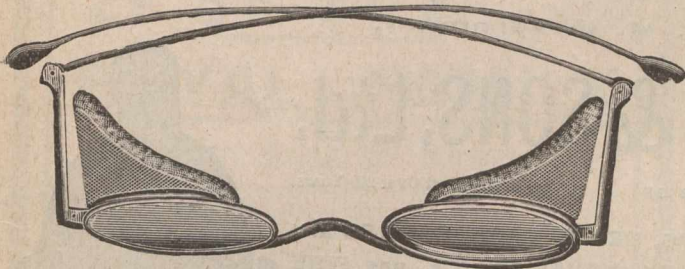
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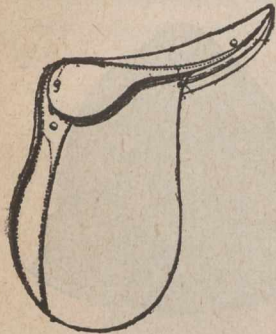
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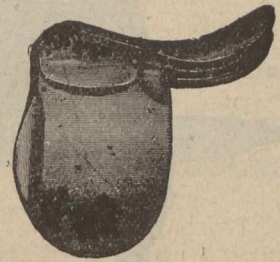
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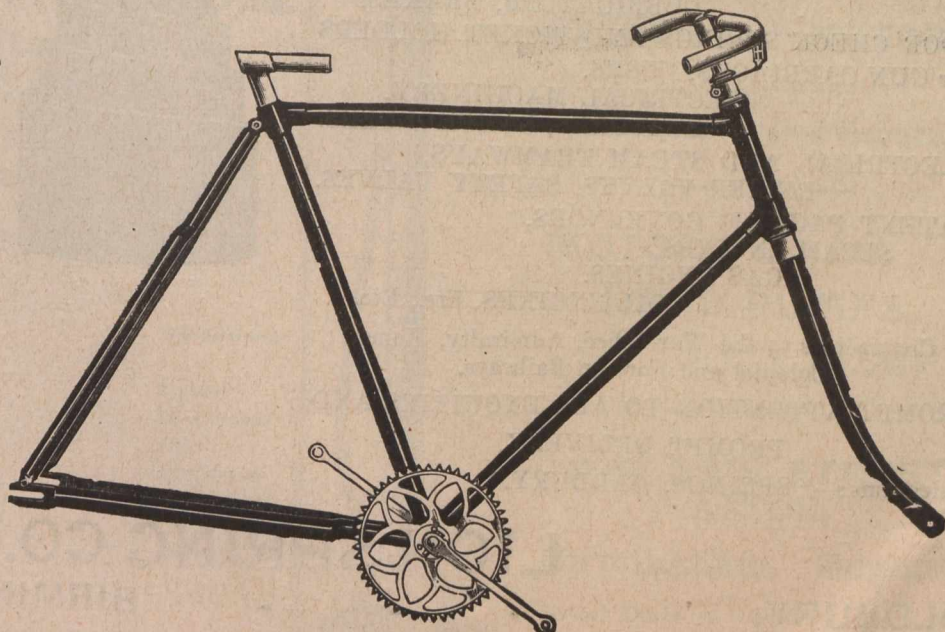
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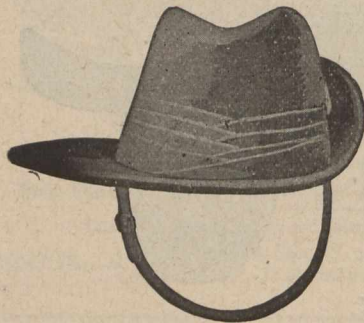
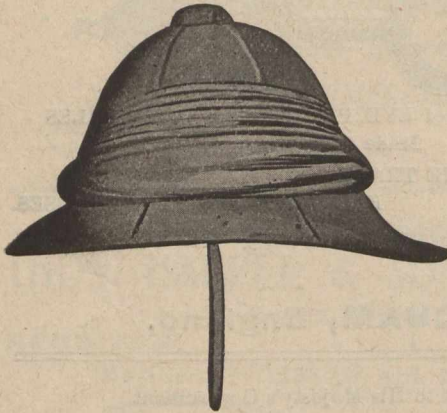
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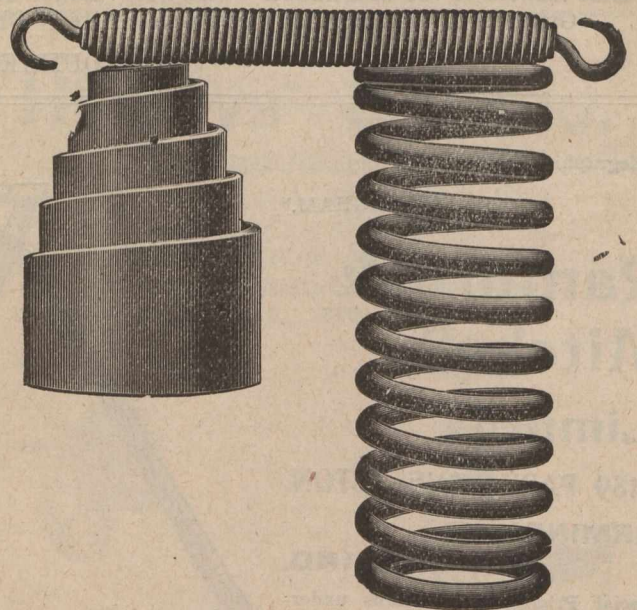
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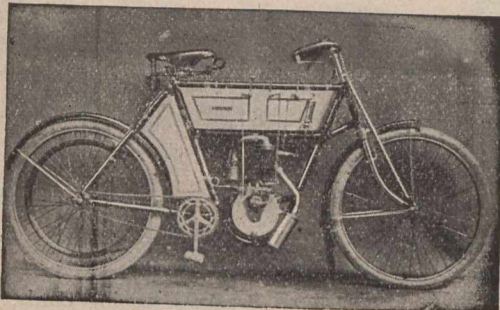
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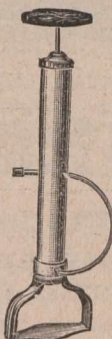
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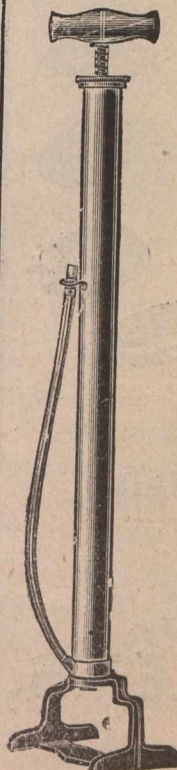
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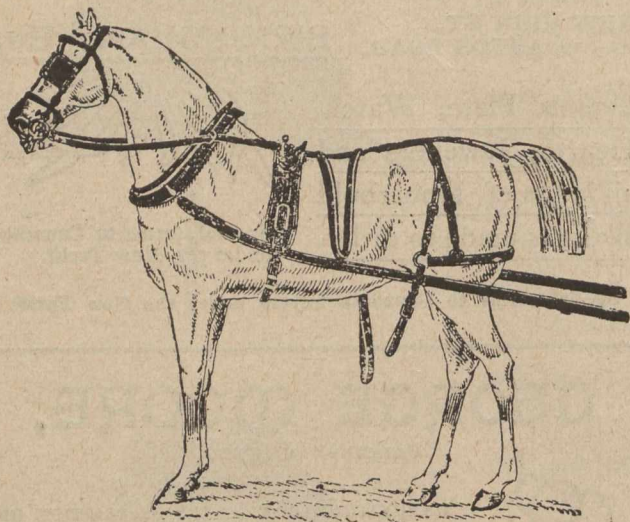
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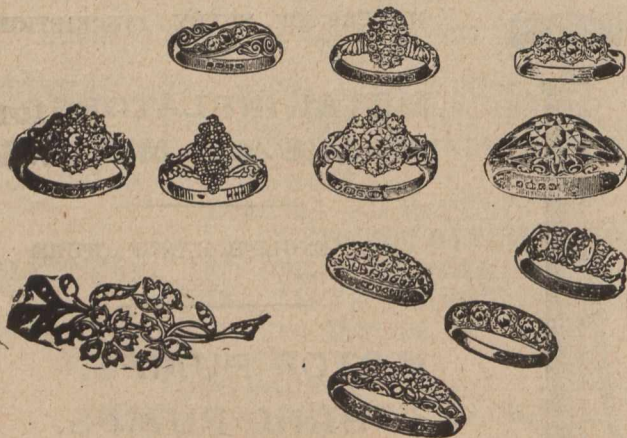
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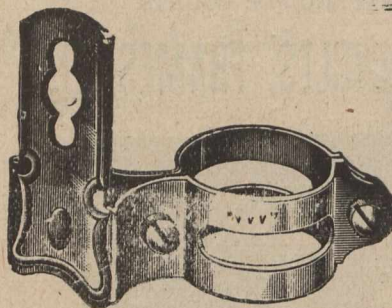
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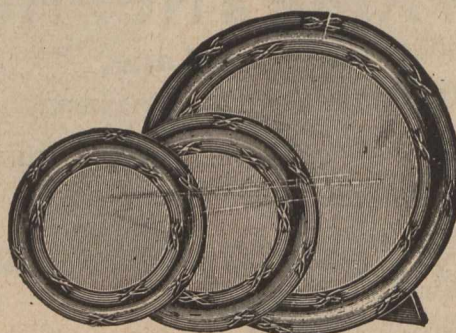
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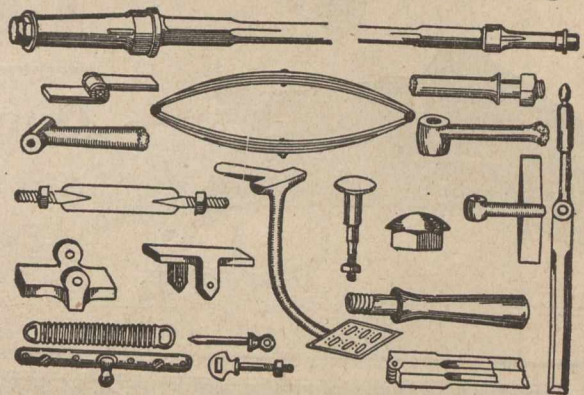
Telegraphic Address:—"Miniature, Birmingham."
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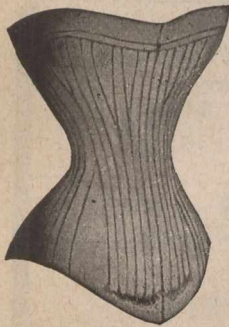
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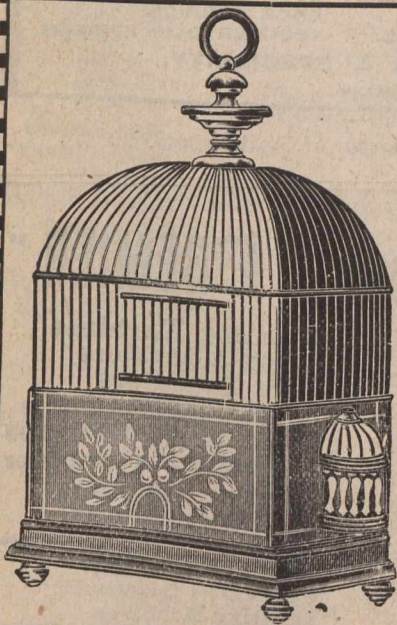
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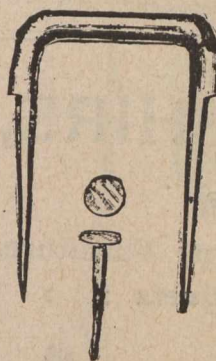
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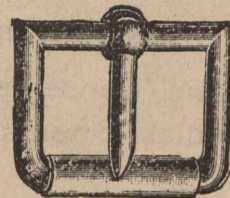


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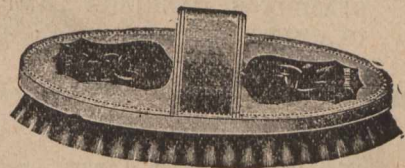
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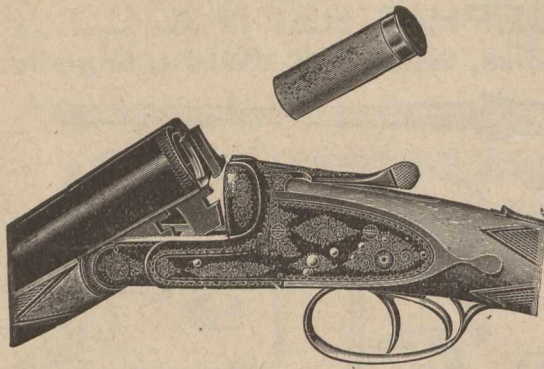
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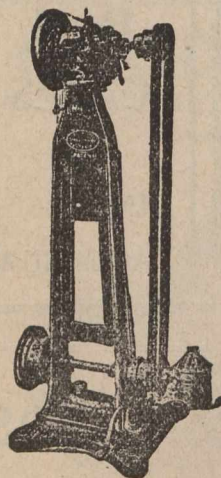
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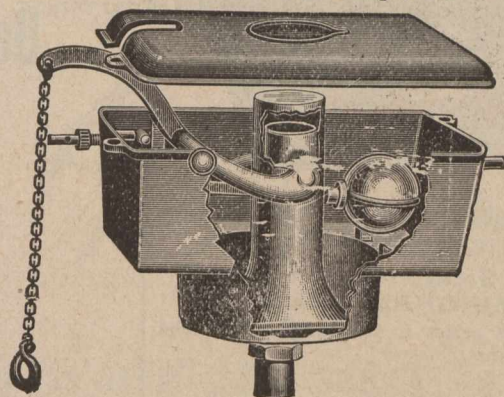
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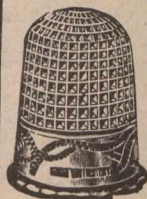
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North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,
President.

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

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

Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

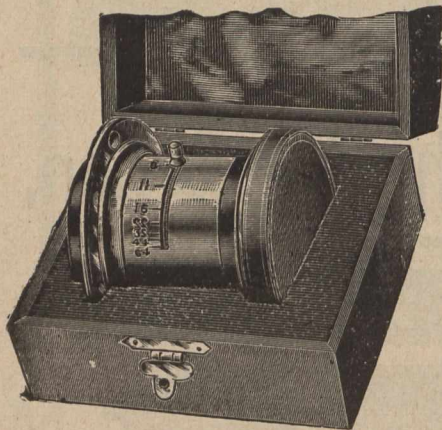
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit..... 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

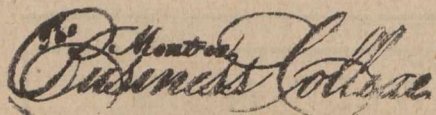
34 1/2 Great Hampton Street,
BIRMINGHAM. ENGLAND

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



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

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

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



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

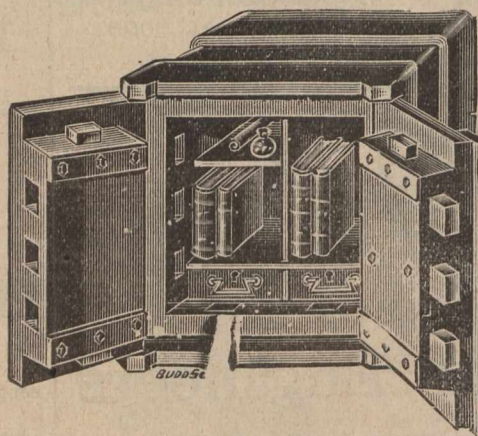
PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1883.—

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

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

WALTER MIDDLETON
 ENGLAND

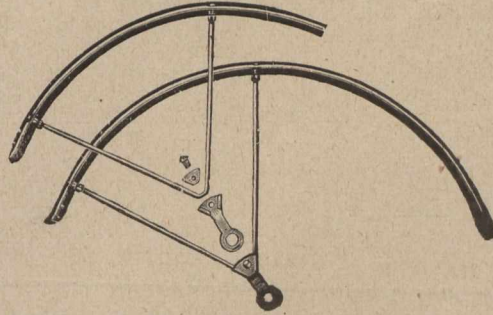
DIE SINKER, TOOL MAKER, STAMPER & PIERCER
 METALLIC CHECKS & LABELS
 CLUB BADGES
 JEWELLERS' LETTERS
 WINE & DESK SEALS
 DOOR PLATES &c

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

UNIVERSAL TRADE MARK

104, VYSE ST., BIRMINGHAM

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



The Waddell Rim and Tube Co.
 158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER

PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets \$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.
J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

This Space to Let

This Space to Let

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES McGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.