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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Ottawa Post

Vol. 66, No. 18.
New Series.

MONTREAL, FRIDAY, MAY 1, 1908.


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Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL
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Dress Goods, Silks,
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Wools and Noils
FOR
Clothing, Felting, Flannels,
and Hatting.
Good Agents Wanted.

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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
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OF LONDON.
Established A. D. 1714.
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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
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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 coupon paid half-yearly. There is no better security.
J. BLACKLOCK, GENERAL MANA

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

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

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

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Ingersoll, Ont. Toronto, Ont.
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Lunenburg, N.S. Vernon, B.C.
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THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of two per cent (2 p.c.) equal to Eight per cent (8 p.c.) per annum, on the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st of May next, and that the same will be payable at the Head Office of this Bank or at its Branches, on and after the First day of June next, to the Shareholders on record on the 16th of May .

By order-of the Board,

M. J. A. PRENDERGAST, General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

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

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

BRANCHES:

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

AGENTS:

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 71.

Notice is hereby given that a Dividend at the rate of eleven per cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution, has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches on and after FRIDAY, the 1st DAY of MAY Next.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., 25th March, 1908.

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co. Great Departmental Store.
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. Rod. Forget, M.L., Pres. "R. & O. Nav. Co."
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. Tancredi Bienvenu, General Manager.

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Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

LA BANQUE NATIONALE.

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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New York—Bank of New York, A.B.A. Boston—
National Shawmut Bank. Montreal—Bank of
Montreal, St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of
Montreal.

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Capital, - - - \$3,000,000
Reserve, - - - 2,000,000

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With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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1854 THE 1854
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Branches in Toronto.
78 CHURCH STREET.
cor. QUEEN ST., WEST and BATHURST ST.
cor. BLOOR ST., WEST and BATHURST ST.

Branches in Ontario.
Alliston, Belle River, Cannington, Everett,
Ilderton, Lawrence Stn., London, Melbourne,
Sandwich, St. Thomas, Tecumseh, Thorndale,
Walkerville.
Winnipeg, Man. Fernie, B.C.
JAMES MASON, General Manager.

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

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Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

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

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

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In Toronto;

Cor. College and Bathurst Streets.
Cor. Dundas and Arthur Streets.
Queen St. W. and Dunn Ave.
Queen St. E. and Lee Ave.
Cor. Queen and McCaul Sts.
40-46 King St. W., Market Br.

Agincourt	East Toronto	North Augusta
Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Pictou
Brigden	Harrowsmith	Port Elgin
Brighton	Markham	Stouffville
Brockville	Maynooth	Streetsville
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		Wooler

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CANADA.—Canadian Bank of Commerce.
Merchants Bank of Canada.

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FRONT Streets, Toronto.

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paying proposition in this New Canadian
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The Farmers Bank of Canada.

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AUTHORIZED CAPITAL.....\$1,000,000

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Districts of Ontario.

W. R. TRAVERS, General Manager.

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Issued.

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Standard Loan Co.

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RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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

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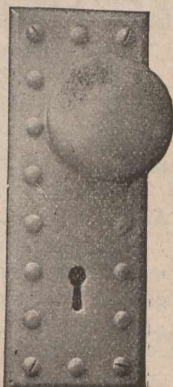
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the largest range of Builders' Hard-
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private houses.

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prices and terms.

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Cut gearing, change of speed for light or heavy work. Ball
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Treadle feed to lower spindle to the work. A weighted lever
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Incomparably the best hand drill in the market, and also a
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without extra charge. Weight 375 lbs. Send for circular.

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"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

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Price of Admission to this Directory is \$10 per annum.

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RED DEER, Alberta . . Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital..... \$1,000,000
Reserve..... 265,000
Assets..... 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

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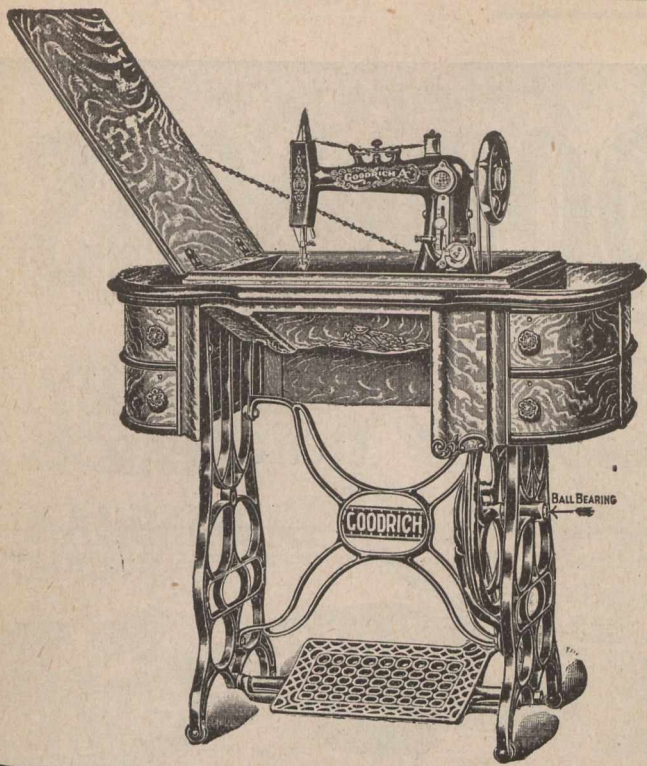
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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MANAGER

J. H. FAIRBANK,

PROPRIETOR



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HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
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Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
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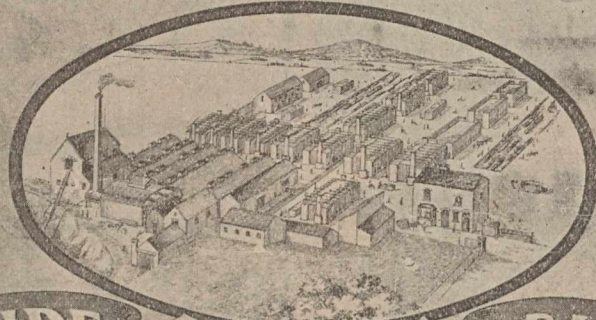
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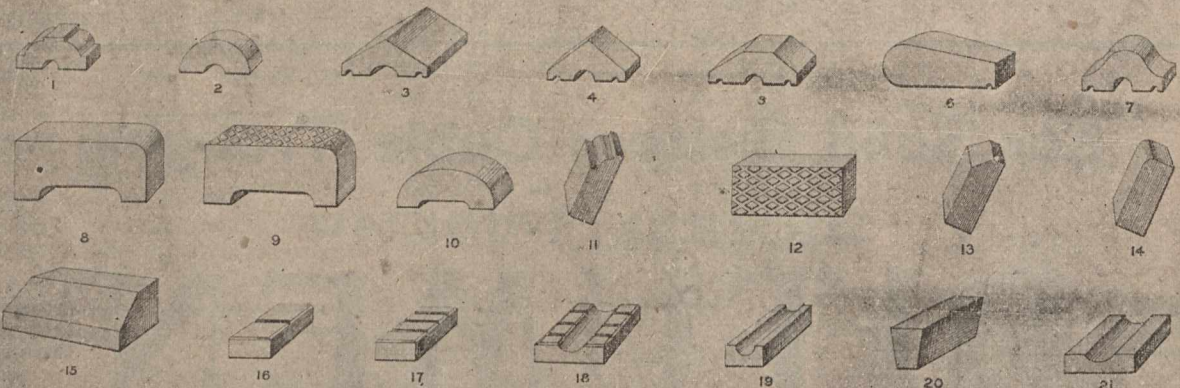


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BIRMINGHAM.
ENGLAND.

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 2in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 2in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4in. workway, 5in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	5in. " 5in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable brick	9in. long, 4in. wide, 2in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	9in. long, 4in. wide, 2in. thick	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.	"	20	"	5in. long, 4in. wide, 2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Arch Brick	5in. long, 5in. wide, 4in. thick	"
11	Cornice Brick	9in. " 9in.	80 cwt. per M.		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
Deba., 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.	103	105
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
Algonia 5 p.c. bonds	114	116
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	147	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	102	105
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. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont, 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . .	100	102
redeem. 1908, 6 p.c.	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

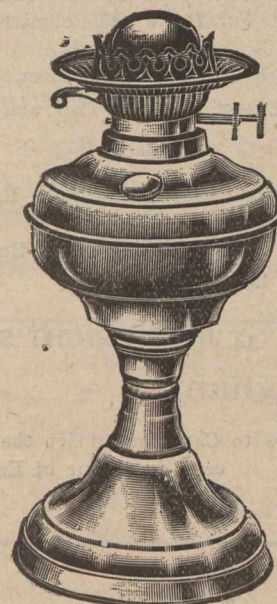
Banks.

Bank of British North America	70	72
Bank of Montreal	239	240
Canadian Bank of Commerce	164	171

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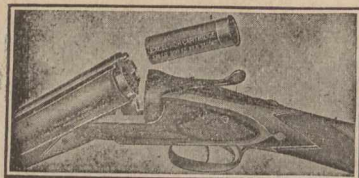
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Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884. W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made, to order.

St. Mary's Row, BIRMINGHAM, ENG.

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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The Modern Business Necessity

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The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

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Saddlery and Harness Manufacturers,
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CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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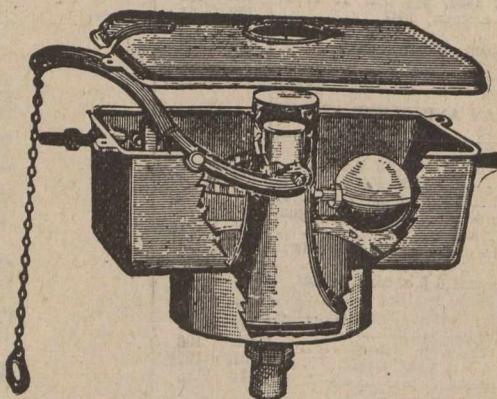
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The "Typhoon"

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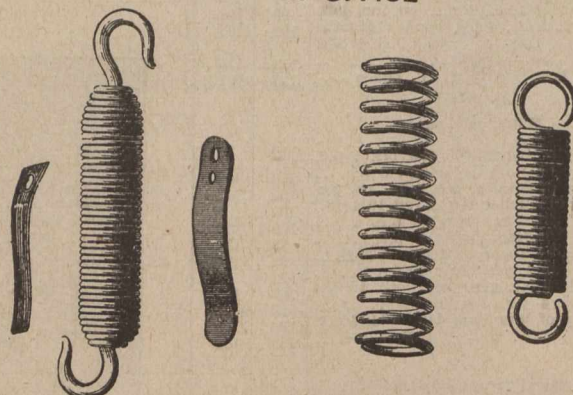


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MANUFACTURERS OF
Springs for Agricultural Implements, Springs and Spring Washers of every description.

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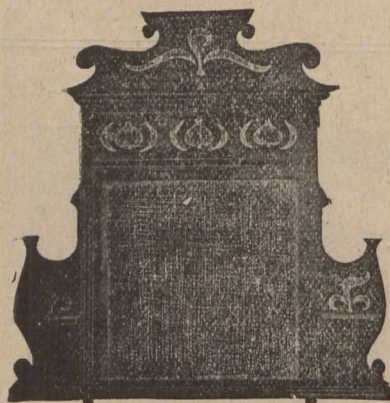


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All kinds of Mirrors for Silversmiths.

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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

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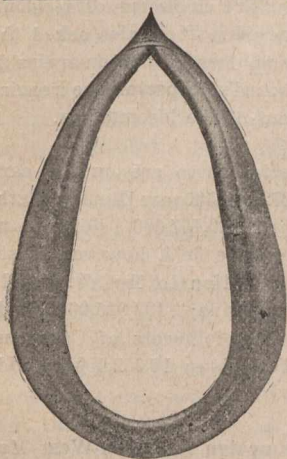
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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Canada Sugar Refining Co., Limited, - MONTREAL.

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Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

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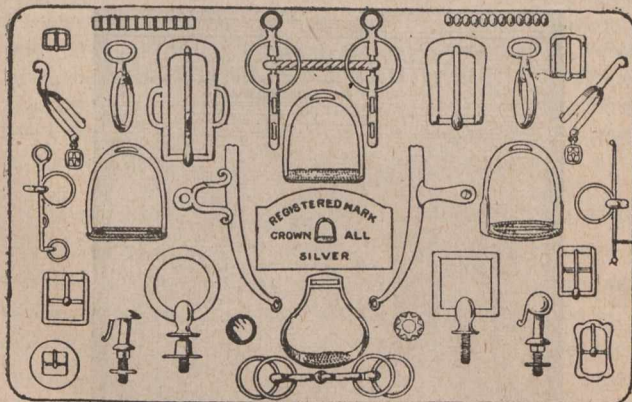
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Made in "CROWN-ALL" SILVER, "FROSTINE,"
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Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
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Montreal Chief Agents:

EVANS & JOHNSON, 83 Notre Dame St. W.
Agents Wanted in all Unrepresented Districts.

**Canada Permanent
Mortgage Corporation**

TORONTO, - Can.

CAPITAL, Fully Paid-up... \$6,000,000.00
RESERVE FUND. 2,750,000.00
UNAPPROPRIATED PROFIT. \$70,410.02

\$8,820,410.02

INVESTMENTS \$25,778,809.85

The Corporation has a record of more than half a century, during which it has enjoyed the growing confidence of the investing public. In all that time, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her currency.

DEPOSITS RECEIVED BY MAIL.

Let us send you our last Annual Report and a pamphlet showing how remittance may be made, the rate of interest allowed, etc. Write for them to-day.

COMMERCIAL SUMMARY.

—Canadian Pacific Railway Co., return of traffic earnings from April 14 to 21, 1908, \$1,306,000; 1907, \$1,367,000; decrease \$61,000.

—The output of gold at Rhodesia for March was 48,937 fine ounces, valued at £201,000. In March last year the output was 46,887 fine ounces.

—Toronto's tax rate for the year is 18½ mills. The revenue from taxation is \$3,815,000, and from other sources \$1,740,000. The rate of 18½ mills is upon a total assessment of \$206,200,000.

—Official reports received by the Immigration Department, Ottawa, from agents throughout Manitoba, Saskatchewan and Alberta, show that the total acreage under crop in the Canadian West this year will be about twenty per cent greater than last year.

—Bank exchanges this week at all leading cities in the United States are \$1,779,073,285, 23.5 per cent less than in the corresponding week of last year. The loss continues heavy at most of these cities, except in the Central West where losses are generally small.

—It is suggested in shipping circles that a little more enterprise might be shown by the Dominion officials in breaking the Spring ice in the Montreal-Quebec ship channel. An attack by a moderately powerful ice-breaker upon the ice pack, at the foot of Lake St. Peter and below that point might give us a full two weeks more of open navigation, if begun in time.

—It is announced that Mr. H. B. Walker will come to this city from New York to succeed the late Mr. F. H. Mathewson as Montreal manager of the Canadian Bank of Commerce. Mr. C. D. Macintosh, who was assistant manager to Mr. Mathewson, and acting manager after Mr. Mathewson's death, will take Mr. Walker's place as one of the agents of the bank in New York.

—No doubt, the catastrophe on the Lievre river, with its terrible loss of life, is largely the result of the cutting off of the trees on the river bank, whose roots formerly held in place the heavy soil, which had accumulated on the rocky sides of the stream. The village destroyed was well known to those interested in the phosphate mining, which was of importance to the district 25 years ago.

—Fire risks aggregating \$5,440,407,457 were written by fire insurance companies in New York State during 1907, according to the report of Superintendent of Insurance Kelsey, which was made public recently. This is an increase of \$261,700,070, as compared with the preceding year. In the same period the marine and inland risks written amounted to \$581,595,813, an increase of \$76,959,174 over 1906.

—It might be interesting to any of our readers visiting the Capitol at Washington, or the Governmental building at Ottawa, to learn that they will find bound volumes of the "Journal of Commerce" in the libraries, in addition to the copies filed in the several Departments. We may be permitted also to give the reminder that this gives a decided and valuable permanency to every advertisement in the Journal.

—The gold and silver plate manufacturers of Canada have asked the Dominion Government to amend the Silver Marking Act by providing for the prohibition of the importation from England of gold plate below 9 carats. The United States standard, which is the basis of Canadian manufacture, fixes 10 carats as the minimum, and the free entry of British goods of a lower standard is held to be unfair competition.

According to a German patent silk-like effects are produced on fabrics by printing with finely-divided or crystalline, or sublimated trioxide of molybdenum in a suitable vehicle, such as a solution of celluloid or pale resin in alcohol. The gloss is improved by friction, calendering, or schreiner. Molybdenum is somewhat largely contained in Canadian rocks, in the Laurentian formation, and should have an increased value if facts support the German claims.

—Despite a coke shortage in the early part of the year, British Columbia's mineral output for 1907 exceeded that for 1906 to the extent in value of \$758,437. The itemized production as given in the Budget Speech lately was:—Placer and lode gold \$4,829,246; silver \$1,852,320; copper \$7,678,453; lead \$2,318,864; building materials, etc. \$1,200,000; total metalliferous mines \$17,878,883; coal \$6,498,100; coke \$1,362,000; total \$7,860,100; grand total \$25,738,983.

—Recent events in his adopted country having made him distrustful of banks as depositories for his money, Joseph Perro, of Washburn, Wis., stored his savings to the amount of \$600 in the bottom of an old trunk. Recently opening the trunk, Perro found that rats had chewed the bills, which represented his life savings to bits to form a nest and that they were beyond redemption. Perro was planning to take a pleasure trip to Canada, his old home, this summer.

—An emergency fire extinguisher which did good service is reported from Providence, R.I. In a room used as an office in a large and valuable building the fire started in a waste paper basket almost directly under an ice-cooler (a large inverted

LONDON MUTUAL FIRE ESTABLISHED 1859

ASSETS	\$390,511.67
LIABILITIES (Including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

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

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.
HON. JOHN DRYDEN, President. D. WEISMILLER, Sec'y and Gen. Manager.
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

bottle, resting in a metal stand) that contained about five gallons of water. When the heat from the fire was sufficient to break the glass bottle, the fire was extinguished automatically and the loss confined to the waste paper basket.

—The Railway Commission is considering an application from the trainmen of Canada for a uniform code of train rules. Among the requests made is for employees to be allowed to attend investigations held by the board's inspector of accidents, and that fees be allowed the witnesses. It is also asked that the board order an increase in the number of men on trains for flagging purposes and that the board's inspectors be required to ride on and inspect the conditions of the locomotives.

—From the most recent statistics there are on the earth 588,862,000 Christians, of whom 272,638,500 are Roman Catholics, 166,066,000 are Protestants and 120,157,000 belong to the Orthodox Greek Church. The apostolic field, however, is still wider than this, as there are in addition to the above:—11,122,000 Jews; 216,630,000 Mohammedans; 137,935,000 Buddhists; 209,659,000 Hindus; 231,816,000 followers of Confucius; 24,900,000 Shintoists; 157,069,500 Fetichists; 15,352,000 individuals without any religion.

—During the recent election campaign in North-West Manchester, Mr. Churchill referred, in one of his speeches, to a number of foreign firms who are setting up works in Great Britain, as a result of the new Patents Act. At Porth Sunlight, he said that a German firm, with a capital exceeding £13,000,000, had acquired land. Foreign firms with a combined capital of £7,000,000 had purchased sites from the Manchester Ship Canal Company and the Trafford Park Estate Company. Land had also been bought, by foreigners, at Willesden and other places.

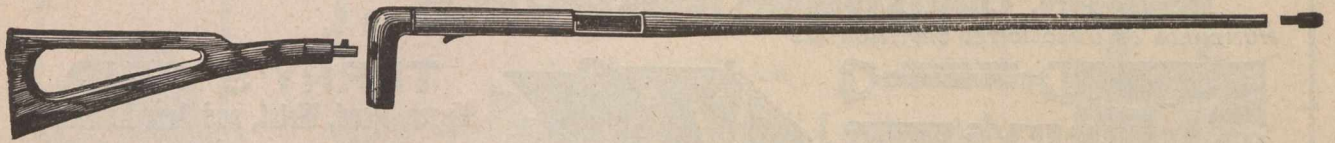
THE CANADIAN OFFICE & SCHOOL FURNITURE CO - LIMITED.
PRESTON, ONTARIO.



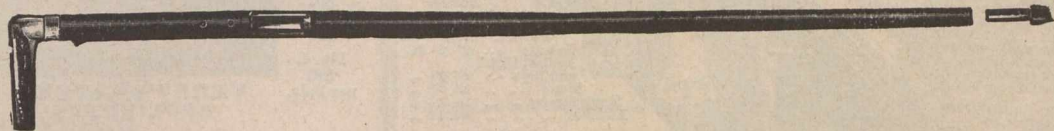
MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL, LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

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

Special Prices to Canadians under the New Tariff.

—The rumours regarding lowering of the dividend rate of the Boston and Maine R.R. are declared to be unfounded, and are probably stock jobbing expedients. President Tuttle lately said "the next dividend declaration has not been discussed by directors in any way, so there can be no authority for the statement that a lower rate will be declared. As yet the matter is undecided. Much depends upon the trend of business conditions from now on to the time action is to be taken. It is my personal opinion that the present 7 per cent rate will be maintained, at least over the next meeting."

—The "New Zealand Gazette" contains an Order issued by the Governor of New Zealand directing that a Customs duty of 20 per cent ad. val. is to be charged on certain cotton, linen, and union piece-goods imported into the Dominion, and having thereon patterns, woven devices, or other signs which indicate that they are to be cut up into separate articles, or to be manufactured into separate articles. It is stated that these piece-goods possess such properties that they can be used, and are intended to be used, for purposes similar to those for which the separate articles are used, and are therefore to be dutiable at the same rate as the separate articles.

—The London, Eng., Home Office have issued a supplement to the Annual Report of the Chief Inspector of Factories for the year 1906. This deals with persons employed in non-textile factories in 1904, there then being in the United Kingdom 3,067,780. Among these were 3,301 half-timers. While males employed showed a decrease from 1901 to 1904, females increased in number. Of the 3,067,780 persons employed in these factories, Scotland has only 403,757 and Ireland 125,592. In the United Kingdom there were in 1906 over 103,475 out-workers, of which number 93,086 were in England and Wales. The vast majority of these are females employed in the making of wearing apparel.

—It is satisfactory to the trade, to learn that the Federal Courts in the United States have disposed of the polished coffee case in such a manner as to discourage the future importation of such a product. Regarding the 84 bags seized by the Pure Food agents, a member of the Bureau of Chemistry at Washington, who made an examination of the coffee, testified that by chemical tests he found the coffee to be coated or polished with a solution of lead chromate, a very poisonous substance. The judge sentenced all the eighty-four bags of "coffee" to be taken out by the United States Marshal and burned to a crisp. The consignees made no claim for the goods, which had been shipped from New Orleans.

—Paris is the absorbing point for gold just now. Some four millions of dollars have been acquired lately, and the demand is still on. The metal goes forward as the result of operations

in exchange. In order to ensure a profit, exchange at Paris on London must be maintained at such a point as to draw gold from the British to the French capital. This condition of the exchange market between these two centers is, at the moment, chiefly due to relatively higher rates for discounts in the French compared with those in the British market and also to the absolute needs of French bankers, which compels them to sell their British investments and thus withdraw their capital. Some of the gold is to find investment in Berlin, where rates are at present high and are threatening to advance.

New Inventions:—Below will be found a list of Canadian patents 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. Edouard Drouin, St. Jerome, Que., combined buzz and band saws; McIvor J. D. Carter, Essex, England, rotary duplicators; Ferdinand Frechette, Notre Dame de Charny, Que., grate; Wilhelm Beilke, Charlottenburg, Germany, friction couplings; Benjamin Court, Escuminac Flats, Que., insect collector; Ernest G. Rognon, Montreal, Que., automatic fire alarm cable; G. Sarrazin and H. Perreault, South Holyoke, Mass., U.S.A., cupler; Thomas Sutton, Rongotea, New Zealand, collapsible cheese crate.

—They are learning to master the smoke nuisance in England. For instance at Blackburn the town medical official, Dr. A. Greenwood, in his annual report in referring to this question, stated that during the year "261 observations of one hour's duration have been taken, of which 25 exceeded the limit allowed. Twenty-five notices to abate the nuisance caused by the emission of black smoke were served. Eight mills have adopted mechanical stokers, numbering in all 14 sets, since the issue of these notices, and four mills have made alterations to their boilers." The results were good, and the cotton manufacturers have now no complaints about the damage caused by smoke. A little attention to the same matter would not come amiss in all of our cities and manufacturing towns.

—The total immigration for the first three months of the present calendar year was 27,144, as compared with 42,048 for the same three months in 1907, showing a decrease of 14,904. The British immigration was 8,944, as compared with 20,822, a decrease of 11,878. The continental immigration was 6,810, as compared with 11,600, a decrease of 4,790. The immigration from the United States was 11,390, as compared with 9,626, an increase of 1,764. The immigration for the last fiscal year, ending with last month, was 262,469, made up of 120,182 British, 93,975 continental and 58,312 from the United States. For the corresponding twelve months of 1906-07 the immigration was 222,702, made up of 103,946 British, 59,473 continental, and 59,243 from the United States. The increase for the twelve months was 39,767.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

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

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

Send for full Particulars Recommended by the Medical Profession.

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

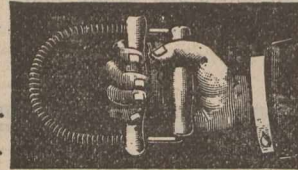
Hundreds of Testimonials

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

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—The New York State Legislature had gone on record against marginal speculations in stocks, having finally passed the Cassady Anti-Bucket-Shop Bill, which makes it a felony for any individual, firm or corporation to enter into a contract for the purchase or sale upon credit or margin of stocks or bonds, upon the basis of public market quotations, without intending a bona fide purchase or sale. The bill defines a bucket shop as "any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made." The maximum penalty for violation is five years' imprisonment or \$1,000 fine or both for a person, and for a corporation a fine of \$5,000 for the first offense and dissolution or exclusion from the State for a second conviction.

—A Government Bill in Japan proposes a re-adjustment of the taxes on woollens. The extraordinary special consumption duty which was levied as a war-tax is to become an ordinary tax. The charge bears equally, however, on Japanese and on imported textiles. The proposal is mitigated by a reduction of the tax on woollens from 15 per cent to the 10 per cent payable on textiles of all other classes. In this way an indirect discrimination which must have favoured cheaper materials is in a fair way to be removed. To an extent this relief is qualified by extension of a facility to all other textiles which hitherto has been granted to importers of woollens only. The measure provides for a delay of three months in paying this tax conditionally upon the deposit of security. The Bill, if passed, is to have force from April 1st of next year.

—It will interest poultry men to learn that the Washington, U.S., authorities have been examining the small grains, and mill screenings, commonly sold as chicken feed. A Bulletin recently issued says "it has recently come to the attention of the Department that a number of the cattle and poultry foods sold on the American market contain enough poisonous weed seeds, such as corn cockle and jimson weed, to have a more or less toxic effect on poultry, cattle, etc. Poultry and cattle foods which contain poisonous weed seeds in appreciable quantities will be considered as adulterated in accordance with those provisions of the food and drugs act, June 30, 1906, forbidding the presence of poisonous or deleterious ingredients." An examination of similar feed in Canada might possibly explain mortalities in the fowl pens.

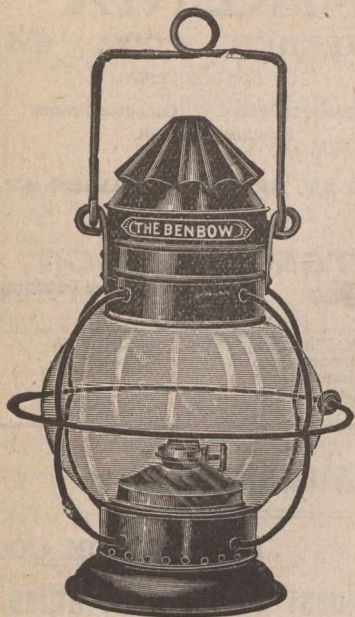
—A Reuter's telegram says: The Hong Kong Chamber of Commerce has addressed a circular to the Chambers of Commerce in London, Manchester, Liverpool, Bradford, Glasgow, Shanghai, Tientsin, and elsewhere, suggesting that diplomatic action should be taken against the proposal of the Japan Cotton Spinners' Association to insert lottery tickets in bales of

cotton yarn, thus artificially fostering Japanese to the detriment of Indian trade. Hong Kong annually imports cotton goods to the value of \$25,000,000, 90 per cent of which comes from India. British firms are not afraid of a fair competition, but they made strong representations to the Chambers of Commerce, declaring that the Japanese scheme was questionable, and calculated to appeal to the gambling instincts of the Chinese. They further asked that the British Government should be urged to protect British trade.

—From a valued subscriber in Paris, France, we have received an enquiry respecting the encouraging of the exportation of farm products, as is the case in Denmark, Germany, etc.: "In these countries the Government, often owner of the railroads, is affording a very low rate on such products, provided the same allowance is given by the steamship company, and so the through freight from the foreign market is very very low." In replying to this suggestive query, we must remind our thoughtful reader, that the Dominion is of continental dimensions, and as yet sparsely settled. Our attempts to assist the transportation of farm products have heretofore been directed towards providing transit for them by making expensive canals at public cost, with no tolls upon them, in materially assisting companies to build lines of rail, in securing cold storage for meats, cheese and butter, etc., etc., and in subsidizing steamships. The export trade has needed no further encouragement so far.

—Automobile insurance has probably had a more rapid growth than any other branch ever sold to the insured public. Although but a few years old, it has already assumed enormous proportions, and the brokers who at the outset foresaw its possibilities have been able to put on their books a large volume of premiums. As almost all automobilists either own or control large business interests, they form a most desirable acquaintance for brokers to cultivate. The following incident illustrates the scope of the automobile as a hazard:—As an automobilist was going through a Massachusetts town, he saw another automobile approaching, so he stopped to avoid a collision. The operator of the other car turned to the right, and, as the street was narrow, the automobile struck a house. The jar of the contact caused the chimney of the house to topple over into the yard where children were playing. One of the children had its skull fractured by the bricks that fell and another was much injured.

—The Grand Trunk Pacific R.R. Co. is rightly enough, after all there is in its building proposition. A Town and Development Co. has been organized apparently by its management, of which it is officially stated in London, Eng.: "We have already acquired a considerable amount of land, having fore-



J. & R. OLDFIELD,

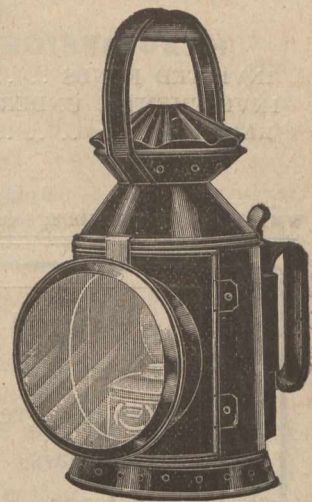
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Speciality :

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
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knowledge of which way the Grand Trunk Pacific Railroad was going, at and around the various stations on the road, and also at the terminal points, particularly Prince Rupert. Many of these places which are now merely spots on the prairie of the North-West, are the sites undoubtedly of future important towns and cities. The company will have a capital stock of \$5,000,000; that will remain the property of the Grand Trunk Pacific Railway Co. For the payment of these lands, which we have acquired on very reasonable terms, and for the future development of these properties, we shall require to raise a certain amount of capital, probably by the issue of bonds. We think it is only right that those who have undertaken this enterprise should profit eventually in the way mentioned."

—Dr. W. F. King, Chairman of the Canadian section of the International Waterways Commission, and Mr. Campbell, head of the irrigation branch of the Interior Department, left for Washington last week to confer with the American authorities in charge of the Irrigation and Reclamation Bureau in reference to an international question in connection with the plans of an American irrigation company to divert the waters of St. Mary's River, south of Alberta boundary, to Milk River, which has its source in Idaho, flows northward into Alberta, and then enters American territory again in Montana. The intention of the American company is to dam the St. Mary's River, and thereby divert enough water to Milk River to make feasible a large irrigation scheme in Montana. The waters of the St. Mary's River, however, are now used for a large irrigation system south of Lethbridge, and the Canadian Government is anxious to protect the interests of the southern Alberta farmers by seeing that the source of water supply for irrigated lands is kept adequate for all present and future needs.

—For the fiscal year ending with last month Canada's total trade reached the record figure of \$638,290,291, an increase of \$25,818,940 over the corresponding twelve months of 1906-07. The imports for the year totalled \$358,373,685, an increase of \$18,008,940. Exports totalled \$280,016,606, an increase of \$7,810,000. The customs revenue for the year increased by \$5,314,281, the total being \$58,320,737. The largest increase in domestic exports was in agricultural products, which totalled \$66,069,939 as compared with \$49,544,327 for the preceding twelve months. Exports of manufactures totalled \$28,507,124, an increase of \$2,228,075. Exports of the mine totalled \$39,177,133, an increase of \$3,030,993. Fisheries exports remained practically stationary, totalling \$13,867,368. A large decrease is shown in the exports of animals and their produce, which reached only \$55,101,260 last year, as compared with \$67,877,104 for the preceding twelve months. Exports of the forest totalled \$44,170,470, a decrease of \$1,652,702. For the last month the imports totalled \$30,052,232, a decrease of \$6,789,844. Exports amounted to \$18,572,085, an increase of \$2,442,080.

—Owing to the death of R. Hills, secretary, and the growth of its business, the Canada Life Insurance Co. has effected a reorganization of its official staff. Announcement was recently made of the appointment of Frank Sanderson to be joint general manager, after seventeen years' service. A Gillespie, well known in Canada as a leading cricketer and member of many international elevens, has been appointed secretary, after thirty years' service, latterly as assistant secretary. J. K. McMaster who has been with the company over twenty-five years, and who, after filling the post of chief clerk in the actuary's department for a number of years has been manager of the company's literature and advertising department since 1900, now becomes chief inspector of agencies and editor of the company's literature. G. Denholm Burns, who for eight years has been chief accountant at the company's head office, becomes manager of the Central Ontario Branch, with headquarters in Hamilton. C. R. Acres after twenty years' service for several years as cashier, is appointed chief accountant. C. W. Ricketts succeeds Mr. Acres as cashier, a position which his long experience and integrity should admirably qualify him for. It will be noticed that the new appointments are in the nature of promotions which must prove encouraging to the members of staff.

—Bay of Quinte Notes.—All cattle, horses, sheep and swine on the Rathbun Farm at Deseronto, were advertised to be sold by public auction on the 23rd ult.—Tenders for the supplying of engine and pump for Deseronto water works were opened by the Town Council on the 20th. Eleven manufacturers tendered. The matter is to be considered by a committee before action is taken.—The "Kingston News" has been sold to a Company.—The papers in connection with the securing of a large tract of land near Shannonville have been signed and the deal consummated whereby some 800 acres pass under the control of Messrs Lingham and Corby, of Belleville, who are at the head of a company for the manufacture of lime and cement. The tract runs westerly from Shannonville to the boundary between Tyendinaga and Thurlow, but does not extend to the Bay. It is intended to begin operations at once, and to this end suitable buildings will be erected this summer. About 800 men will find employment. There is said to be almost an inexhaustible supply of cement rock and limestone on the property, enough to last the largest operators for many years. "When this company gets in operation, it will be a case of watch Shannonville grow, and grow rapidly."—The contract for the new western entrance to Toronto Harbour has been let to Robert Waddell of Trenton at \$495,000.—The storm drum was hoisted for the first time at Deseronto this season last week.—The water in the Bay of Quinte is higher at present than it has been for the last thirty years.—The Deseronto cheese factory commenced operations on the 22nd. The supply of milk is low, but before long will be up to the standard.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. MCGOUN, Manager.**

WM. H. CLARK KENNEDY, Secretary.

In 1906 The Interest Income and Increase in Assets of **THE CANADA LIFE** in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, **88 Notre Dame St. West,**
ROBERT W. TYRE, Manager for Canada.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
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S. Mondou,	" "
E. Lamontagne,	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. **First class** Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 1, 1908.

OURSELVES.

It is nearly thirty-three years ago—on August 20th, 1875, to be exact—that the Journal of Commerce first saw the light, in the headquarters building of the Exchange Bank, in this city. The Bank was then supposed to be a thriving institution. Its premises occupied a fine position, contiguous to the Street whose influences had something to do with its downfall. With such men as Matthew Gault, Thomas Caverhill, Edward K. Greene, A. W. Ogilvie, Henry Bulmer, Thos. Tiffin, and Wm. Rodden on the Bank's Board of Directors, it was scarcely to be anticipated that disaster awaited the concern in the course of a few years. The only passenger elevator in the city, in those days, was installed therein, which little fact may serve as a gauge of the progress of office accommodation and comfort attained meantime.

The march of events necessitated a change of habitation, for the "Journal of Commerce," and the Citizens' Insurance Co.—absit omen—of which there are not a few Montrealers or their descendants always who will regret that they ever heard its name—gave first-floor shelter to the "Journal" and its fortunes. That was in the building on St. James Street, owned by the Metropolitan Bank, now occupied temporarily by the Eastern

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
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Townships Bank. The growth of the business connected with the "Journal of Commerce," and its commercial printing, etc., caused the installation of a large plant at 233 St. James Street, where it occupied the commodious premises now tenanted by Messrs Agnew and Co., J. W. Nelles and Brother, and other firms. Three years later, it became necessary to remove to the large building just vacated by the City Club, known later as the Montreal Club. The Associate-Editor of the "Journal," the late Sir Francis Hincks, was at that time chairman of the club, which numbered amongst its members many who were then prominent in the world of affairs, as for instance, Messrs. Andrew Robertson, Henry Lyman, E. K. Greene, G. A. Greene, Thomas Cramp, J. B. Learmont, James O'Brien, and many others.

Fire, as our readers will perhaps remember, which destroyed the plant and offices, drove the "Journal" from that building to the extensive flats which had been the new quarters of the City Club in the old Montreal Post-Office on the corner of St. James and St. Francois Xavier Streets. And now again our habitation is to be changed, owing to the fact that the gigantic business of the Grand Trunk Railway requires the building, which is already in the hands of the contractors for alteration, even before the tenants have made their exit.

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

We are glad to notice in our retrospect, that our subscription lists and advertising columns contain the names of many who have been readers and friends of this Journal from its birth. So far, we rejoice to say we have not been compelled to register ourselves in the lists of those whose business vicissitudes we regretfully publish from time to time. The same Editor and Proprietor who founded the "Journal of Commerce" still presides over its destinies. And we believe, and hope, that our readers will admit that there is as yet no evidence of failure to maintain adequately the mission with which we set forth—to administer such information as shall facilitate commercial intercourse between Producer, Wholesaler and Retailer throughout the Dominion.

The locality of our new premises will be duly announced—next week.

THE BANKS' STATEMENTS FOR MARCH.

The figures furnished to the Government by our Canadian Banks have more than usual interest for business men at this season, not so much as indicating how closely the high aggregate of activity of late years has been maintained, but as affording by comparison how harmlessly the recent general crisis has passed over this country. It will be inferred that, notwithstanding the failure to establish the Monarch Bank, undertaken early last year, other charters have been obtained meantime, and the capitals of some of our staunch old institutions increased. The total Capital authorized is 7 millions greater than in February, and upward of 20 millions more than in March, a year ago. The Capitals paid-up and the Reserve Funds show substantial additions also.

The Circulation, though not so active as a year ago, is half a million more than in February last, and upward of 3 millions over the figures of March, 1906.—The amount Due the Dominion Government continues to recede, for the reasons explained in our previous review, being less by \$1,671,812 than in February. This, and the item, Due Provincial Governments, may be considered with the ninth item of the Assets.

Deposits in Canada show the gratifying advance of \$8,100,000 during the month, which, if we add the increase of \$7,225,922 in Deposits outside of Canada,

gives a total advance of \$15,326,868 as compared with February preceding. The ratio of shrinkage from the high aggregate figures of March, 1907, is only 2¾ per cent.—There is a reduction of nearly three-fourths of a million in Loans from Banks in Canada secured, amounts which operate among banks in a manner similar to courtesies between wholesale houses to facilitate shipments of customers' orders. The amount Due Agencies in the United Kingdom shows a remarkable shrinkage during the 12 months, in keeping doubtless with the falling off in shipments of cereals from the West. The next following item arises doubtless from the same source.

Among the Assets, Specie and Dominion Notes continue hand in hand in the usual tenor of their way, the latter being a large percentage over the limit assigned by the Government under the Bank Act. Notes and Cheques on other Banks, which bear the usual significance of funds in course of transmission, show an increase of \$1,186,884. The succeeding item doubtless finds its "raison d'être" to a considerable extent in re-discounts. The amount, Due from Banks in the U.K., may be considered in connection with the contra item, "Due Agencies," etc., among the Liabilities. The item, Due from Foreign Banks, which measures in a degree the usual operations of the various banks abroad, shows an advance of \$659,000. The three following items show no alteration calling for notice here.

Call Loans continue to feel the influence of restraint upon speculation, being \$142,210 less than in February and \$9,857,790 below those in March 1907. Call Loans outside Canada—which seem a quicker class of assets—are larger by \$5,449,054 than in February, but only \$1,200,000 greater than in March a year ago. The studious public will view with unalloyed gratification the considerable expansion in domestic Current Loans or Discounts, the amount of which has risen to \$545,020,446, as against \$541,252,019 in February. Discounts Outside Canada have made some advance, likewise; but are yet more than 11 millions lower than a year ago.

The Total Assets show an increase of \$14,220,000 a betterment of some 2 millions during the month. Loans to Directors are somewhat less. The greatest Circulation for the month is more by \$1,200,000 than in February.

The Banque de St. Jean of St. Johns, Que., with branches at Henryville, Napierville, St. Remi and Chambly Basin, which has been conducting a small business against heavy odds for many years, has at length concluded to go into liquidation. The figures in the detailed statement on other pages of this issue, show the condition of the bank at the close of March last.

The usual comparative table is appended; the detailed figures contributed by each of the Chartered Banks to the month's Statement, as compared with February, are given on subsequent pages:

THE BANK STATEMENT

	March 1908.	Feb. 1908.	March 1907.	March 1898.
	\$	\$	\$	\$
Capital authorized.. . . .	146,966,666	139,966,666	126,146,666	74,258,684
Capital subscribed	99,040,941	98,670,641	99,057,293	63,050,148
Capital paid-up	96,180,516	96,137,611	95,983,726	62,296,786
Reserve fund	71,302,408	71,215,644	69,716,655	27,634,666

LIABILITIES.				
Notes in circulation	69,047,892	68,548,075	76,346,013	35,930,085
Due Dominion Government	7,211,408	8,883,220	5,564,688	3,561,703
Due Prov. Govts.	9,667,166	10,307,466	11,662,169	2,452,726
Deposits on demand	148,665,791	140,995,192	163,037,868	76,471,017
Deposits after notice	397,141,342	393,710,995	404,299,184	140,523,489
Deposits outside Canada	67,047,119	59,821,197	63,133,226	.....
Loans from bks. in Can., sec. 10,446,453		11,191,316	2,670,604	.....
Depts on demand in Can. bks. 6,686,265		7,016,609	6,711,839	2,555,465
Due agencies in U. K.	7,782,530	6,797,950	13,460,111	3,353,429
Due agencies abroad.	4,077,553	4,034,048	2,963,304	509,468
Other liabilities	8,131,923	8,731,382	15,288,410	529,382
Total liabilities	735,905,530	723,037,530	765,737,503	266,051,460
ASSETS.				
Specie	23,673,770	23,637,909	23,772,815	8,954,889
Dominion notes	48,764,540	48,816,461	42,631,694	14,566,151
Deposits securing circulation	3,992,979	3,991,897	3,663,119	1,883,067
Notes & cheques on other bks. 24,376,636		23,189,752	27,136,456	7,937,640
Loans to others bks in Can., sec. 8,529,632		8,735,980	2,670,599	.....
Depts on demand in Can. bks. 9,900,620		10,225,496	8,830,460	3,433,965
Due from banks in U.K.	6,103,335	6,712,443	2,433,654	8,206,145
Due from foreign bks., etc.	18,513,747	17,854,720	15,039,232	19,482,365
Dom. & Prov. Govt. secs.	9,516,600	9,557,806	10,136,527	4,890,232
Can. municip. & other pub sec.				
(Not Dominion)	20,256,686	19,903,095	21,845,111	16,033,025
Railway and other secs	41,392,384	41,817,541	40,923,192	16,883,859
Call loans in Canada	43,715,367	43,857,577	52,676,592	20,337,515
Call loans outside Canada	52,547,353	47,098,299	51,340,792	.....
Current loans in Canada	545,020,446	541,252,019	579,057,554	218,035,643
Current loans outside Canada 22,187,494		21,351,575	33,305,188	.....
Loans to Govt. of Canada	3,931,340	3,913,727	2,339	.....
Loans to Prov. Govts.	491,797	390,273	1,379,950	1,377,198
Overdue debts	5,500,429	4,074,558	3,893,596	3,237,576
R. E. besides bk premises	1,286,820	1,250,847	850,198	2,148,340
Mortgages on real estate	467,438	465,269	392,451	690,444
Bank premises	17,593,935	17,416,060	15,611,027	5,684,498
Other assets	7,960,339	5,982,070	7,102,648	1,903,457
Total assets.	915,723,871	901,504,560	943,695,386	355,876,759
Loans to directors & their firms 12,294,626		12,312,241	11,432,226	8,122,579
Av. specie for month	22,526,191	23,565,396	21,169,614	8,926,759
Av. Dom. notes for month	47,843,091	49,240,604	42,490,869	14,092,500
Grt'st circulation in month	71,233,718	70,039,565	76,805,143	36,939,264

THE RUBBER MARKET.

Statistics go to show that the deliveries during the last crop of raw rubber to the States and Canada—where rubber shoes, at all events, are more generally worn than elsewhere—were 28 per cent less than in the preceding season. A large number of factories in the neighbouring republic were lately closed, while others were running only half-time, in view of which it would seem that that country has taken a very fair share of the present crop, and, consequently, must be very well supplied for any trade improvement. Continental imports increased $7\frac{1}{2}$ per cent, and deliveries fell off $11\frac{1}{2}$ per cent; imports into England increased 40 per cent, while deliveries increased 20 per cent. These figures would indicate that the manufacturers, instead of conducting their business "with hand-to-mouth supplies," had steadily bought their market downward, and are therefore to-day very well supplied; and in view of the curtailment of both American and Continental deliveries, it is only logical to look for the corresponding decline, which, in sympathy with all other trades, is now making itself felt in England also.

Owing largely to the rapid development of the motor industry, the prices of raw rubber have ruled high during the past five years, and consequently have caused a tremendous increase in the production, not only in wild, but also plantation sorts. The depression of the motor industry, together with that of the boot and shoe trade in the U.S. has caused a great decrease in consumption the result of which is seen in the world's visible supply of 7,113 tons Para grades on March 1st, to which must be added the stock of so-called medium grades (African, etc.), variously estimated from 8,500 to 10,000 tons. These are the largest stocks ever known in the history of the trade; but they further increased in April on account of the large shipments already in sight. The pressure to sell or finance this enormous stock, in the face of decreased demand for consumption, has caused the decline in the market.

It is a mistake to say that the Amazon rubber industry has been financed by the States. Practically every pound of rubber is paid for by drafts upon London, readily discountable in Brazil, and the fact that the shipments from Para during this crop to February 28th were 24,480 tons, as compared with 23,390 tons last year, shows that there has been no lack of financial facilities.

It is unfortunate for the Brazilian producer that the bulk of the present crop had to be marketed between the months of October and March, when there existed a crisis the world over. The producer failed to realize this fact, blindly believing that the fall in price was caused by speculative operations, and vainly sought assistance from the Brazilian Government, similar to that given to the producers of coffee in the valorization scheme. Failing this relief, they were forced to sell their rubber at the best price obtainable in Brazil or consign it to American or European markets for sale, hoping in the latter event to share in the anticipated trade improvement. Trade conditions are far from promising, and the longer delayed, the more inclined sellers become to meet the market; consequently, these large consignments are a source of weakness to the market. That there has been a sharp upward turn in prices, which reached 88c, does not change the situation, as it was brought about by manipulation and bear covering. We have seen the natural reaction, so that to-day's prices have again receded to 75c, and until the stocks are bought for actual consumption it is hard to see how there can be any permanent improvement in prices.

As to the future production of the Amazon the effect of this decline will be a curtailment of production. The greatest decline in price to the producer during the present crop has been about 42 per cent, while at the present time it stands at about 20 per cent. The margin of profit on the merchandise sent up river in exchange for rubber is very large, probably about 30 per cent minimum, and it is this fact which has saved the situation in past years of crisis when rubber has been sold at even below 60c per lb. The fact remains that the production of rubber on the Amazon has steadily increased from 19,000 tons in 1894-5 to 38,000 tons in 1906-7. If the market should decline to a 72c or even 60c basis, the Brazilian would naturally have to face these conditions, and meet them, for the vast trading

interests on the Amazon are too valuable to be abandoned. That the Brazilians are alive to this possibility, and will meet it, is proven by the fact that during the late severe crisis the export duty was reduced from 22¼ per cent to 19 per cent, and further reductions would undoubtedly be made if necessary. Increased transport facilities have also cheapened the cost of production. Moreover, the sanitary conditions on the upper rivers are much better than in former years; and as there are still vast territories of virgin forests which are practically untapped, there can be no falling off in the supplies from these regions.

Many years must elapse before the production of plantation grades will reach sufficient volume to be a serious menace to the Para grades, and during this time it is fair to presume that the producer on the Amazon will have so perfected his methods as to enable him to meet successfully such competition, and to preserve the industry which gives the standard grade of the world.

THE WINTER'S BEQUEST.

As is customary in the glorious spring time, there is odor in the air in this city; there are budding cans peeping through their rapidly disappearing snowy or icy covering; there is debris of the winter's fruit harvest, waiting to enrich the soil for a future crop—of something nasty, in every lane, and in not a few of the streets themselves. Germs, some of them big enough to see and walk alone, have been developed from the relics of former banquets, in old tins, or skins, or rinds, and are awaiting their chance of a favourable nidus—the doctors term it,—or nest of human flesh, wherein to propagate themselves. The root cause of many a summer or autumn disease is rioting in the luxuriance of exuberant life. Microscopic forms of varying ugliness fill the air, and insidiously obtrude their tainting presence to the meat, vegetables and milk exposed in the stores, or thoroughfares. Kitchens, perforce give them shelter and afford them opportunity to effect lodgement in the human form divine through the articles of diet displayed there. Children, sporting in the fresh sunshine, exhaling health at every pore, inhale poisonous fumes or colonies of disease breeders, as they play about the polluted streets. Men, drawing long, deep breaths of the springtime air, pull in filth unspeakable to the utter defilement of the mucous membrane of the nose and throat and breathing apparatus generally. Innocence sniffs daintily the evening air, and remarks: "What a curious smell!—Spring, and the coming vegetation, flowers in embryo, and that sort of thing, I suppose."

No, Madam, its simply dirt and filth, and disease, and a conglomeration of such evils as man cannot conjugate, or find in the dictionary. It represents one of the grim failures of our civilization. It means the most extravagant waste of money and time, and sympathy later on. It is impurely and compoundedly nasty to look at. It is a million times worse to live with. It is simply ridiculous, if it is not positively sinful, to permit it.

Why do not the Life Insurance men get after the responsible people? They are interested, deeply, for here is the cause of many a risk realized. The wonder

is that the ladies do not storm the City Hall, in serried battalions of indignant offended purity. A few thousand mothers who know the misery of typhoid, diphtheria, tuberculosis and other day and night worries, ought to be able to wake things up a bit. Doctors might protest perhaps. Sluggards, who dote upon the great things done in their fathers' days, and in the old times before them, would object, of course. Purity, health, and sweetness would, however, rejoice to see something done. Montreal is a pretty unholy place just now, if there is anything in John Wesley's old dictum, "Cleanliness is next to godliness." Oh, for a sight of the old city with her skirts pinned up, spectacles on nose, and besom in hand, going in for a good real old-fashioned Spring house-cleaning. Its poor economy in comfort, health and life to hold her back from it.

SOME THOUGHTS ON HAULAGE.

We have a grievance which has been gathering to a head for some time past, and which for our comfort's sake, we really must let out. It concerns transportation, and the relative cost of it, according to the classification of the companies. It starts from the principle that the actual cost of hauling a ton a mile is precisely the same, whether it is a ton of grain, of fresh meat, of live stock, or of humanity. Here some obstructionist is likely to get across the track of our argument, with the objection: "Not so; you can put a good many more tons of dead than of live meat into a car; and cars weigh something." But we refuse at this stage of the controversy to follow any red-herring trail. By and by we will come to that. For the present our fundamental claim is, that a ton weight represents a certain unit of calculation to railroad men, and to us. Our grievance is that to move a ton of grain to Toronto, say, costs \$3.60; a ton of meat \$9; a ton of humanity \$120. Just imagine it, reckoning 12 persons to the ton—nothing extravagant about that—\$10.00 apiece. If the 12 travel by night, that \$24 more, without considering the Ethiopian attendant who whisks coats and blackens shoes. There is no extra charge for the grain, or meat at night, and, of course, no ponderous Pullman. If the human freight takes a cab, as is generally necessary to comfort when a travelling-bag goes along, there is 25c apiece or \$3 a ton at least at each end of the journey. For other freight of any sort, the company will send, and deliver at the other end, at a nominal charge of 40c per ton. Does not that look like an unfair discrimination against a man simply because he is a "human"?

No doubt, humanity does object to being stacked up like sides of beef, dressed hogs, or bags of grain. It would be a weariness to living flesh to bounce along in the freight cars, though Weary Willies and wandering hoboos, do usually elect to travel that way. Passenger cars are heavier to haul, of course. There are reasons why men have to be moved about more carefully than some other things. But we will not lose sight of our pet grievance. We would suggest that the difference in charges is, after all, vastly discriminating against humanity.

Here is the dilemma we land in. Is the freight charge on ordinary things too low, reckoning deliveries

to and from, or is the carrying charge on "humans" too high? Do the companies, by agreement, take it out of passengers to help make up for low rates of freight?—Or, have we a grievance at all? Will some one figure it out and tell us?

PRICES, WHOLESALE AND RETAIL.

In some of the trade papers there is some recrudescence of the ancient theory, that the middleman should be eliminated, especially in the grocery trade. The theory implies that those who are accustomed to buy less than carload lots will still be dependant upon the middleman, or wholesaler. Large dealers, however, would go direct to the manufacturers for their goods. As a matter of fact, some of the great departmental and other stores already do business that way to the confusion of the whole trade at times. It is only at times that the customers get enough of whatever advantage there is to the big dealer to cause any jolt to anyone. Such a dealer is not unusually in a bit of a hurry to get all he can out of the business for himself. The carrying over of stock, the varying of prices, the double handling of goods implied in the elimination of the wholesaler by an ordinary grocer, will be found, however, to leave very little of a wholesaler's profit with him. If it does not make a speculative buyer out of him, with all the mental cost, and the danger that implies, it will be well. The interests of trade require the wholesaler; there are reasons innumerable against his being eliminated.

The question does arise at times however—Is there too great a difference between the prices of the wholesaler and of the retailer? Are consumers paying too much for the necessities of life? Take flour, for instance. In Paris the price of a stone (14 lbs.) of flour is about 2s (48c) in London 1s 9d (42c) in Montreal 44c to 60c. By the barrel the stone of 14 lbs. is quoted at 35 7-10c to 42 7-10c. The wheat from which it was milled at its highest rate, cost 24.5c. The retailer appears to stand to gain from 8c to 17c on every stone (14 lbs.) of flour he sells, though, of course, his bags and weighing take part of his profits. The London baker puts out his bread, we may notice, at a fraction over 12c for a 5 lb. loaf, whereas Montreal bakers charge 18c for 5 lbs. of ordinary bread.

Here is, however, a short list of articles with actual prices paid, as per receipts happily under our hands, and the prices charged by the wholesale dealers:—

	Retail.	Wholesale.
Eggs, doz.	22c—27c	17c—19c
Bacon, lb.	22c	12c—14½c
Butter, lb.	32c—37c	29c—36c
Potatoes, bag	\$1.25—\$1.40	80c—\$1.00
Cheese, lb.	15c—18c	12¼c—13c
Evaporated apples, lb.	15c—18c	11c—13c
Sugar, lb.	5c	4.85c
Fin. Haddie, lb.	12c	9c
Coal, ton.	\$6.75—\$7.00	\$5.40 (ex car)
Prunes, lb.	15c	11c

It will be granted that these are articles in common use, if not of necessity, in housekeeping, and not luxuries, upon which a handsome profit might not altogether unreasonably be expected to be charged. It is not al-

together evident that the over-charge, if any, is caused by the wholesaler. Nor is it clear that necessary storage, or variance in price, nor, indeed, anything but the retailer's expense and profit, have anything to do with the increase in prices.

We offer no further comment just now, excepting an expression of opinion that a decline in retailers' prices in some lines is indicated by the present condition of the business world. Customers will not be the only class to do a little pinching, and sitting tight, while going over the bad places.

THE WEATHER AND THE CROPS.

At this time of year we may be forgiven for saying a word or two upon the weather. As a matter of fact our immediate future may be said to hang upon the weather conditions of the next two or three weeks. A recurrence of last year's experience of a cold wet May and early part of June, would inflict hardship upon the dairy industries of the older Provinces, and something like disaster upon the North-West. There have been violent snowstorms, unfortunately attended with calamity, along the European Atlantic Coast, which have not reached this continent. On the contrary, though rather late, the season has been propitious, so far. This Province has gathered a good, fair harvest of maple sugar, which has added a few millions to the national wealth. The warm rains of this week are calling the grass roots into activity, and the snow kept its covering over these long enough to prevent any winter killing of pastures or meadows. Those in Ontario and elsewhere who saw their opportunity in last year's short wheat yield, and planted winter wheat, rejoice in that fact today, for seldom has this well-paying crop made a better spring appearance than it does thus far this season. Our advices from the Niagara peninsula and elsewhere, are unusually encouraging over the fruit prospect. It seems the trees all come through well, and owing, no doubt, to a sufficiency of moisture, and continued cold in March, and early April, buds are promising right up to the point of the scions.

In Manitoba and the North-West, ploughing, cultivating and seeding operations are in full swing. The large number of new settlers who had only forage or rough grain crops last year, will bring large acreages of new wheat land into cropping this year. Preparations are made for an enlarged area, on the older farms, and the ground, if a little damp for comfortable harrowing, and slightly cold for germination, is nevertheless in very fair order. If warm weather, with occasional warm rains follows the seeding, all should be well. After all, there was a great deal of good seed grain in the country, and the well-meant efforts of the government, will prevent any of the land being left unseeded. Supplies of everything are short the world over, and good—though probably not extravagant—prices will come back for all the farmers can raise this year.

The commercial prospects, wait upon the farmer to a certain extent. Just now there is not as large a quantity of grain for export as usual. Live stock, too, is not in as good supply as could be desired. There is not

more lumber than usual for foreign markets. The market abroad for butter is not good enough to induce shipment, while prices remain as at present here. Cheese is needed in England, and will, we hope, soon begin to go forward. There is some hay, and a good deal of flour awaiting export, though on the whole we imagine freights will not be very eagerly sought after; when the first rush is over. Prospects, however, are very promising on the whole, but we cannot help casting anxious eyes upon the weather vane.

THE OVERLOADING OF SHIPS.

Those who have passed or approached middle age, will remember with what acclaim the news was received the world over, that Mr. Plimsoll had persuaded the Parliament of his day to adopt the definite rule that the freeboard of every ocean going vessel, should show three inches clear, for each foot the hull was immersed. The load limit was clearly marked on the ship's side, and the "Plimsoll Mark," as it was termed, stood for safety as nearly as science could determine it. Results justified the legislation, and Plimsoll was rightly regarded as the sailors' friend.

But many foreign shipowners never adopted the British standard, and through being enabled to load more heavily, appeared to have an advantage over ships bearing the Plimsoll mark. An agitation was begun in 1906 to allow deeper loading in the mercantile marine, which was finally successful. For the present, the shipowners received the right to submerge to a far greater extent than formerly, claiming that foreign, especially German, competition compelled them to change the Plimsoll rule. An underwriter in an article in the "Siren," shows how disastrously the change has worked. He says that during the first half of the year 1906 there were only two British steamers of over 500 tons lost through foundering, viz.: the "British King," and the "Athos," but the first six months of 1907 have a very different tale to tell. He speaks of the s.s. "Melbridge" being abandoned in a sinking condition; of the "Coralie" going down; the "Moravia" as missing; two other steamers going a-missing at the same time, one being a German, and the other vessel of just under 500 tons net register. April saw the foundering of the steamer "Andalusia," the Captain, Chief Officer and a sailor alone being rescued. In the same month the fine, large, and comparatively new steamer "Dulverton," after being spoken when a few days out, left never another trace behind. In the month of May the tank steamer "Lucifer" was abandoned. The "Powis" foundered just 25 miles out of port. Lastly, there was the Leyland liner "Nicaraguan," which sailed from Tampa, on June 2nd last, called at Norfolk, Va., for coals, sailing thence for Dublin. All hope of the ship and crew has long ago been abandoned.

"These comments cannot be put down to any exceptional weather, because they are pretty evenly distributed over the six months and over the various seas. The North and South Atlantic Oceans, the North and Mediterranean Seas, all have taken their toll, so when a comparison is made, and so striking an increase in the number of such losses is found, one is driven to look for the cause, and, in the absence of better explanation, can only attribute it in part to the new load-line regulations, by which Mr. Lloyd George thought he was going to confer such a benefit upon ship-owners. It is at least open to doubt whether he has succeeded in his laudable desire as regards owners; it is certain that he has not achieved anything to earn him the gratitude of underwriters."

The last annual report of the Imperial Merchant Service Guild gives an inkling of the manner in which the revised legislation was prepared. It says:—"One great mistake—and perhaps the only one—which Mr. Lloyd George has committed, as President of the Board of Trade, was when he put his hand to paper in sanctioning the new Regulations which permit of the deeper loading of British ships. It may have been a sop to shipowners, but it has been at the expense of the mariners of this country. It seems a very extraordinary thing, in fact too extraordinary to realise, that a body of skilled experts in

draughtsmanship and in ship construction can meet together, and arrive at the conclusion that ships are able to carry more than they do. It only then needs the signature of the President of the Board of Trade to place the lives of hundreds of thousands of men in all the greater jeopardy. It would be only reasonable to suppose, for instance, that before such a step was taken, those whose lives were at stake would be consulted. The Board of Trade add insult to injury in saying that they do not consider the nautical profession as competent to express an opinion on the subject! Those who object to the new Regulations, and there is perhaps not a single man in the Merchant Service who does not, have been termed "Scaremongers." But the British seaman was never yet known as a Scaremonger. Deeming it a necessary part of his business, he has taken risks far beyond necessity, and it is only those responsible for the safety of our ships who have adequately realized the enormity of these risks. Their mouths are closed, or otherwise starvation would be their lot. It is a matter of supreme simplicity for experts to sit round a table ashore, and evolve all sorts of intricate problems, whereby they arrive at the conclusion that a ship is able to carry more than she has done before. Place these same experts on board that ship in heavy weather, and then they would begin to understand that it is not only measurements and calculations that enter into the safety of a ship, but the way she behaves in bad weather, when perhaps even three or four inches of extra immersion turns the margin line from safety to danger."

Marine underwriters will doubtless have their say in so important a matter, and if the facts are really as above stated, will probably make their voices heard, where they will do the most good. It is, however, inconceivable that ship owning firms would jeopardize their valuable properties, by allowing loading beyond a good safety margin, even if their humanity, which should not lightly be called in question, allowed them for gain's sake to risk the lives of their seamen.

"HONOUR TO WHOM HONOUR."

It is gratifying to learn that the State of Washington, from its position as partner with British Columbia in the salmon fisheries of the Pacific is doing its part towards replenishing the waters with young fish. The Pacific Province spends a good deal of money each year in similar work, and now that the State to the South has taken it up may hope to preserve the fisheries for future generations.

The hatcheries of Puget Sound, nine in number, have turned out during the year a total of 41,572,977 fish, of which 7,858,400 were chinook; 24,350,752 silver; 2,278,350 dog; 2,655,900 humpback and 4,429,575 steelhead salmon. The total output of all the hatcheries of the State, including all kinds of salmon was 59,497,127. Trout were distributed in neighbouring creeks by the various State hatcheries as follows: Little Spokane 830,696, of which 700,000 were cut throat, and the remainder Eastern Brook; Lake Chilan 1,518,000 cut throat; White River 26,000 rainbow; Nisqually 34,000 rainbow; Snohomish 70,000 rainbow, making a total of 2,478,696.

The following figures are given in the report of the State Fish Commissioner, showing Washington's monetary interest in the business. Capital investor, amounting to \$4,284,200, employing 10,823 persons, earning in wages \$3,193,640, produced a fisheries output for the year 1907 valued at \$6,816,700. Of this output \$5,386,901 was produced in the Puget Sound District, and of this total \$2,642,146 is the value of the canned salmon; \$2,384,520 fresh, salted and smoked fish, shipped and consumed locally; \$111,750 shell fish; \$184,550 oysters, and \$19,885 guano, oil and glue. Of the fresh fish handled in Puget Sound 10,000,000 pounds were halibut, valued at \$900,000, and \$5,500,000 pounds were cod, salt and fresh, valued at \$220,000.

The halibut and cod were probably poached from British Columbian waters, where the beds of these fish are of such extent as to be guarded with difficulty. A swift cruiser is to be put into commission this year to guard the rights of the Provincials.

—Even the ferryboats make slips. And if a ferryboat, how much more probably a man!

CROSSING SEED GRAIN.

The Cerealist of the Department of Agriculture, Dr. Chas. E. Saunders, has this to say upon the important and interesting subject of cross fertilizing seed grain:—

"Only a few new crosses were attempted this year, as the selection of the progeny of the very large number of cross-bred sorts now on hand occupies all the time that can possibly be spared for such work. Cross is a comparatively simple matter, but the work of selection which necessarily follows, for several years after the cross has been made, is difficult and exacting.

About 1,400 very small plots of cross-breds cereals, most of which are not yet fixed in type, were sown and from these about 4,500 plants were selected at harvest time. Careful study of these during the autumn and winter months made possible the rejection of most of them, leaving the seeds from about 700 plants to be sown this spring. Among these there are many very promising varieties.

From the seeds produced by crossing in 1905, some very interesting plants were grown this past season. Two groups of these deserve special mention, on account of their scientific interest as well as because of the useful varieties of grain which may be produced from them by selection. Mensury barley, a bearded, six-row sort, which retains its hull when threshed, was crossed with Triple Naked, a beardless, two-row, hullless sort. Eight seeds were obtained (in 1905) using the Mensury as female, and six using the Triple Naked as female. All the seeds germinated when sown this past season and the fourteen plants were all alike. The heads of grain produced were beardless and almost of the pure two-row type, although the four rows of empty scales sometimes contained a few small kernels. The kernels retained their hull. The entire absence of the normal, long awns in these cross-bred plants is in accord with observations made in other cases where bearded and (so-called) beardless kinds of barley have been crossed.

In crossing cereals it does not seem to make any difference in the progeny whether one or the other parent is used as female. The writer has studied several cases where the cross has been made both ways and has not yet found a single instance where any difference could be seen between the two.

The work of carefully re-selecting the most important varieties of cereals grown on this farm has been continued during the past year. Many of the new strains of wheat were on hand in sufficient quantity for the sowing of 1-40 acre plots, the result of the use of this selected seed being a great gain in uniformity and sometimes in other respects also. It is important to notice that each of these new strains has been bred from a single, selected plant. For several years past the seed for some of the plots has been obtained by the selection of heads just before the grain was harvested; but it has been found that the improvement effected by this method is much less marked than that produced by selecting one extra good plant and multiplying the seed of that plant until a sufficient quantity is on hand for a whole plot. This latter method also enables one to avoid the very real danger attendant upon the selection of extra large heads which sometimes owe their unusual size to the fact that they are produced from comparatively unproductive plants (bearing only one head), while in other cases they belong to some different variety which has become mixed to a certain extent with the desired sort."

In view of the peculiarities of our climate, and the great climatic range of our grain-growing areas, this work is of prime importance. Experience goes to show that we shall yet be able to produce a good rapid ripening wheat suitable for the extreme North, and also varieties comparatively proof against light, or summer frost. In fact, the possibilities before the breeding cerealists appear to be almost limitless in extent, as they seem to be inestimable in value.

—It is now claimed that the Australian legislation respecting the size of the corn sack was incorrectly advised, and that the legal bag of 41 inches by 23 does not hold 200 lbs. of wheat, unless filled with wheat of the very prime quality. Paternalistic governments meet with many curious difficulties.

FIRE INSURANCE IN VERMONT.

According to the report of the insurance commissioners of Vermont, there were 1,288 fires in the State last year, the losses amounting to \$750,762. Middlebury had losses to the amount of \$45,896; Rutland \$42,186; Bennington \$41,889; Newport \$39,746; Derby \$31,878; Richford \$31,536.

The causes of fires and property losses by causes were as follows:

Cause of Fire.	No. of Fires.	Damages
Ashes	7	\$188
Boilers	2	10,666
Burnng grass	5	1,130
Candles	8	192
Children playing with fire	1	15
Chimneys and defective flues	249	130,282
Cigars, cigarettes and tobacco pipes	12	1,749
Electric wires and lights	11	4,576
Explosions:		
Gasoline	1	94
Lamp	35	2,129
Lantern	1	500
Oil stove	5	199
Exposure	103	109,894
Fireplaces	8	26,880
Fireworks	2	580
Friction in machinery	12	28,461
Furnaces	3	8,424
Gas jets	3	85
Gasoline stoves	2	51
Gas stove	1	35
Hot iron	1	37
Ignition:		
Chemicals	1	660
Grease, oils, etc.	4	1,827
Incendiarism	12	7,560
Lamps	49	4,627
Lanterns	8	4,435
Lighting	203	55,035
Matches	73	9,922
Oil stoves	8	1,809
Sparks	82	26,883
Spontaneous combustion	8	6,307
Stoves	55	3,213
Stove pipes	80	14,723
Telephone wires	1	15
Thawing water pipes	7	167
Tramps	1	200
Unknown	224	287,272
Total	1,288	\$750,762

The business done by the companies was fairly remunerative, risks written amounting to \$45,051,982; premiums received, \$720,575.25; losses paid, \$277,087.37.

COTTONSEED MEAL AS FOOD FOR CATTLE.

The U.S. Department of Agriculture is about to publish a brief bulletin on the availability of cottonseed meal as food for cattle accompanied by a suggestion regarding the use of corn silage in connection therewith that will no doubt be of special interest to the cotton oil mill men. The bulletin will do much to dispel the impression in some quarters that cottonseed meal will act detrimentally on the health of cattle when fed unmixed with more bulky feeds. The bulletin is as follows:—

"John Michels and J. M. Burgess, of the South Carolina Station, state that 'there is a prevailing belief that when cottonseed meal is fed for long periods in quantities exceeding four pounds per cow daily the health of the animals will be more or less injuriously affected,' but in a series of experiments which they report it was found that cottonseed meal may be fed in conjunction with good corn silage to the extent of from five to six pounds per cow daily without affecting the health of the

animals. Indeed, such a ration appeared to keep the cows in an unusually good state of health. A ration consisting of cottonseed meal and good corn silage was consumed by the cows with great relish, which was in no way lessened when the feeding of such a ration was continued for a period of five months. No bad effects were noticeable from the practice of feeding cottonseed meal and corn silage separately. On the contrary, such a practice appear to have distinct advantages over the common practice of mixing the meal with the roughage. Our results, therefore, tend to disprove the prevailing belief that heavy concentrates like cottonseed meal will act detrimentally on the health of cows when fed unmixed with more bulky feeds. Cows fed exclusively on cottonseed meal and corn silage for a period of five months exhibited no craving for dry roughage, but always preferred silage to good hay. According to the herd records, the cows yielded more milk and butter fat during this experiment than during any corresponding period in previous years. Cottonseed meal and rich, well matured corn silage constitute an excellent ration for cows yielding from twenty to thirty pounds of milk daily. It is stated that the cost of such a ration is only slightly more than half that of the common dairy ration now fed in the State. The good results obtained in these experiments in the exclusive feeding of cottonseed meal and corn silage as a dairy ration was attributed largely to the fact that the corn silage was made from well-matured corn rich in grain, making it especially rich in carbohydrates, for it is explained that unless silage is especially rich in grain a ration consisting entirely of corn silage and cottonseed meal will be deficient in non-nitrogenous matter (carbohydrates). It is believed that with cottonseed meal furnishing an unusually cheap protein supply, and with the great yields of corn possible, milk can be produced as cheaply, if not more cheaply, than in any other portion of the world."

LINEN INDUSTRY.

The growing of flax in Canada and elsewhere seems likely to receive an extraordinary impetus, as the result of an invention perfected in the United States. By this invention the time required for the treatment of flax is reduced from sixteen weeks to ten hours and the large waste which is incidental to the methods which have been in use from time immemorial, have been absolutely eliminated. The time required for the production of linen fibre from flax under the old methods actually from sixteen to thirty-two weeks. The results which can be secured under the new methods in ten hours are declared to be far more satisfactory. In addition to the immense saving in time, there is a corresponding saving of material. Under the methods usually employed for the treatment of flax from one-third to one-half of the material of the plant is thrown aside as worthless. Under the method now introduced the entire substance is used, all that was formerly discarded as valueless being employed in the production of valuable by-products. It is claimed that the results of the invention will be as revolutionary as the invention of the cotton gin by Eli Whitney; and that the growing of flax in countries where it can be successfully produced will be multiplied many fold.

The great difficulty in connection with the treatment of flax has been that no one has ever discovered a method by which both the seed and the straw could be utilized. In Europe the straw is harvested before the seed matures, the straw alone being used. In America the straw is grown for the sake of the seed and is burned after the seed has been secured. The task of devising a mechanism which would handle the flax in such a manner that it would be possible to make use of both the seed and the straw was assumed many years ago by Benjamin C. Mudge, of Lynn, Mass. Mr. Mudge has now completed his work and the requisite mechanism has been installed in the factories of the Oxford Linen mills at Gardner, Mass. A brief description of the mechanism contrived by Mr. Mudge was given in a recent number of the *Technical World*.

According to the description, the seed is first removed from the straw, after which the latter is fed into a machine through a set of rollers. By the rollers the straw is broken and is then emptied into a revolving drum, where the woody portion is shaken away from the fibre. The fibre is transferred to a

second drum, where the gums, fats, and the remaining woody portions are removed, and the process completed. By this process the proportion of fibre secured from a thousand pounds of straw is increased from 170 pounds under the old method to 250 under the new. Under the old method the woody portion is thrown away. Under the new it is converted into a valuable linen paper. The old process had thirty per cent of tow, while by the new process all of this is converted into valuable by-products. Should the new mechanism even do a reasonable portion of what is expected of it, the result will be an immense increase in the demand for flax, such an increase as would interest every agriculturist in Canada.

NEW ANTI-FORGERY DEVICE.

The craft of men who bend their wits in the direction of wrong-doing keeps on the perpetual stretch, the ability of those whose business it is to safeguard the interests of the honest and the unsuspecting. The forger, who heads the list of the shady and dishonest, is especially difficult to guard against. In his case superior talents have been perverted, and science is an open book, in which he reads new methods of prosecuting his vicious ends. Recently forgeries of letters of credit exactly imitated by the photographic process, by which a number of banks, on this continent and in Europe, have been defrauded of large amounts of money, also forgeries and raising the amount on checks and forgeries of documents, certified checks, and the imitation of signatures, show that an improvement of the present system and method of printing plain safety tints on checks and other financial documents is desirable.

The old process of printing checks or other money orders with expensive engravings is of no use, as any engraving can be imitated by the photo-engraving process, or lithography, or other devices now in use.

As far as the printing of colours is concerned, to imitate it is naturally an easy matter, including the paper which is readily obtained by the quantity at any time.

Consequently, banks, corporations and business men are always in danger of being swindled out of vast sums of money.

To distinguish a forged money document requires knowledge of the different arts of engraving, of printing, of colours, and of the paper.

A manufacturer of safety inks, after experimenting for nearly three years, has succeeded in discovering a "Sensitized Safety Printing Ink" for checks, which can be used on the lithographic power press, as well as on other printing presses.

With this safety ink, the printer is enabled to print tints in pantograph designs as undergrounds on checks and documents in such colours as will render it impossible to copy or replace the pantograph design by the forger, by hand or by the photographic process.

Any erasures on the check can be detected at once with the naked eye, or by holding the paper towards the light.

FAILURE OF A BRITISH ENTERPRISE IN JAPAN.

One of the leading commercial papers of Japan announces that the proposal for a Japan celluloid and artificial silk company, which was to be established with British and Japanese capital, but registered under British law, has fallen through. Information was lately received by the Japanese promoters from their English confederates giving as the reason for failure that the financial condition in England and Germany since April last does not allow the scheme to be carried out. Although, say the English promoters, they were confident of the profitability of the industry contemplated, and were willing to take pains for promoting it in future, they were compelled to withdraw from the scheme for the reasons given, and the sum of 100,000 yen remitted to England by the Japanese shareholders as guarantee money was, therefore, returned. The timidity of English capital with regard to Japan has become rather marked of late, mainly, it is believed, owing to the fact that the relations between Japan and China are getting worse. Certainly the reports from Korea and Manchuria are disturbing to those who hoped that Japan's mission on the Asiatic continent would be peaceful and commercial.

A RE-ACTION IN SAN FRANCISCO.

A curious incident in San Francisco lately shows that in spite of the colossal peculation in public office which has prevailed there, the solid substratum of the people is on the side of honesty, and of opposition to official malefeasance. It appears that preparation for the reception and entertainment of the U.S. battleship fleet are under way, and the financial end of the affair is in a satisfactory condition. The official committee now has some \$60,000 on hand and more comes in every day. James D. Phelan, chairman of the committee, who is also president of the Mutual Savings Bank, and is largely interested in various financial enterprises in San Francisco and California is person-non grata to a number of other people in San Francisco, mainly because he is identified with the Graft prosecution. Word was received by the committee recently that if Mr. Phelan would resign his position as chairman and withdraw from the committee a donation of \$25,000 would be given toward defraying expenses of the reception. The committee was unanimous in turning down offer. The result has had a queer effect. Before the fact of the offer was made public the subscriptions were slow, and it looked as if there would not be sufficient money to carry out the details of the comprehensive plan of entertainment that had been decided upon. Immediately after announcement of the effort to have Mr. Phelan's name withdrawn, however, money began to pour in, and the subscriptions are now beyond the absolute necessities of the case with every prospect of the total amounting to \$100,000 by the time the fleet arrives.

Evidently the people at the Golden Gate have had enough of thieving rulers, and councillors, and is bent on encouraging those who have reason for their cry, "Clap the rogues into jail, no matter how high they stand."

A MILLION-DOLLAR ENTERPRIZE.

The Copeland-Chatterson Company, of Toronto, whose announcement for a year past has become familiar to thousands of our readers east and west—those who are interested in their new patent system of account books—have just announced in the Canada Gazette their intention of enlarging their business with increased capital amounting in all to one million dollars. The incorporators are Messrs. R. J. Copeland, A. E. Chatterton, R. M. Copeland, Alex. Mills and W. J. Wharin of Toronto, with Messrs. G. L. Orme, R. L. Crain, C. A. Douglas and Jos. Foster of Ottawa. Copeland-Chatterson-Crain Co. is the title of the re-organized enterprize, whose operations will include the Copeland-Chatterson Co., Ltd., Toronto, and the Rolla L. Crain Co., Ltd., of Ottawa.

THE MUTUAL RESERVE LIFE OF NEW YORK.

Arrangements have been made between the National Life Assurance Co. and Mr. E. R. C. Clarkson of Toronto, liquidator of the Mutual Reserve Life of New York, and approved by the official referee and the Insurance Bureau, Ottawa, under which the National Life will re-insure the whole and limited payment of policies of the Mutual Reserve, issued in Canada since 1898. In respect to all other policies, the National Life agrees to give insurance to policyholders who pass a medical examination. The total amount of insurance in force is \$3,500,000, among some 3,000 policyholders, all over Canada.

—Total gross earnings of all railroads in the United States reporting for the two weeks of April are \$12,534,638, a decrease of 16.9 per cent compared with the corresponding period of last year. The same roads for a like period in March reported a loss of 12.0 per cent.—Grand Trunk Railway traffic earnings from April 15 to 21, 1908, \$691,779; 1907, \$868,876; decrease, \$177,097.

FIRE RECORD.

The saw and stave mill of McMackon, Highgate, Ont., with a large amount of stock, was destroyed by fire April 22. Loss \$12,000. Insurance \$6,000.

The sawmill and sash factory of E. Prevost at St. Vincent de Paul were destroyed by fire Saturday with 25,000 feet of lumber. Loss \$6,000.

Three summer residences at Butternut Bay, Ont., were destroyed by fire April 23. Loss \$4,000.

Part of the city power and light sub-station at Nelson, B.C., was destroyed by fire Saturday. Loss \$24,000.

—The astronomical observatory of Acadia University at Wolfville, N.S., was burned April 22.

The Imperial Furniture Co., warehouse at Hull, was burned April 23. Loss \$7,000, covered by insurance.

An unoccupied dwelling at Belleville, owned by P. Feeney, was burned April 22. Loss \$600.

The Oddfellows' block at Glace Bay, N.S., occupied by the Daily Gazette, Travis Bros., and Dreamland Theatre was gutted by fire April 22. Loss \$15,000.

The large foundry at Napanee formerly used as an agricultural works by John Herring was completely gutted by fire Friday last.

The roller rink at Lindsay was gutted by fire April 24. Loss \$2,000.

A large frame house owned and occupied by T. Bickle, at Canton, was destroyed by fire April 23. A driving shed adjoining was also burned. Loss \$2,500, with \$1,300 insurance.

Fire destroyed the McLaughlin's mills at Buctouche, N.B., Saturday. Loss \$45,000, with \$12,500 insurance.

Behl and Jacobs, store at High River, Alta., was burned April 25. Loss \$15,000, covered by insurance.

The Huffman House, Leamington, was gutted by fire Saturday.

The Campbell shoe store at Quebec, was badly damaged by fire Sunday.

Damage estimated at \$20,000 was caused by fire, which broke out Sunday in the two-storey wooden building owned by J. N. W. Winslow, at Woodstock, N.B. The following firms suffered: H. C. Moore Co., harness, \$1,200, covered by insurance; W. H. Everett, book store, loss heavy, insurance \$2,800; C. B. Snow, grocer, and Harry Faulkner, tinsmith.

The Tecumseh Boat Club at Walkerville, was burned Sunday. Loss \$8,000, with \$1,200 insurance.

The Gold House, the largest hotel at Discovery, B.C., was destroyed by fire Monday. Loss \$10,000.

St. Joseph's German Catholic Church, Winnipeg, was destroyed by fire Monday. Loss \$75,000. The insurance is \$35,000, with policies in the Phoenix of London, Phoenix of Hartford, and Canadian Fire, of Winnipeg.

Fire Monday destroyed the car barns of the Nelson Tramway at Nelson, B.C.

The St. George's Church at Grafton was destroyed by fire Saturday last.

—Farmers and country dealers will be interested to learn that the price of Paris green has been fixed at a slightly lower rate averaging about 3c a lb. below last year's charges. The prices of the raw materials, arsenic and sulphate of copper have fallen considerably more than that, but makers explain their purchases were made before the decline set in.

—In the first three months of the year there were in Canada and the U.S. 58 fires in educational institutions. Insurance papers claim that their investigations prove that 322 colleges and schools had practically no provision for the safety of the lives of students and scholars in case of fire, and very inadequate means of fighting fire.

—Advices on the Canadian petroleum production during March report the output of Tilbury East as a little more than 16,000 barrels, against 17,000 barrels during February and that of the Romney shallow field as slightly in excess of 2,000 barrels, an increase of 500 barrels over the record for the previous month.

BUSINESS DIFFICULTIES.

Assignments in Ontario include: H. Dworkin, jeweller, Ottawa; G. W. MacFarlane and Co., publishers, Toronto; Veterinary Specialty Co., Ltd., Toronto; Henry Beauchamp, general store, Deux Rivieres; Frank Effa and H. D. Tyler, traders, Muncey; J. J. Watson, trader, South River; Frank McKimm, general store, Tweed; D. A. Dickson, lumber, Acton; H. Heitman and Co., store, Feversham; J. P. Durand, grocer, London; C. and J. Haddad, traders, Parry Sound, H. Smellie and Co., shoes, Sudbury. The W. B. Bartram Co., Ltd., wholesale lumber, Ottawa, are offering to compromise.

In this Province the list of failures is a small one. Assignments are: C. E. Rykert, hotel, Foster; E. M. Mitchell, saloon, city; E. Favreau, restaurant, city. A petition for a winding-up order has been granted against the Canadian United Milling Co., Ltd., city. Andre Jacques, general store, St. Marie Beauce, offers 50 per cent.

Archibald Bros., grocers, Truro, N.S., offer 25 per cent and E. D. Elliott, trader, Change Islands, Nfld., offers 50 per cent. The same offer of 50 per cent is made by F. E. Sulis, trader, Parrsborough, N.S. J. T. Pulsifer, shoes, Hantsport, has assigned.

In Winnipeg, A. C. Foster, mfrs. agent, has assigned, and L. Meltzer, hardware, is offering 60c in the dollar.

Bernard and Laporte, wine and liquor merchants of St. Paul Street, city, have assigned. The principal creditors are: Lucien Foucault, of Cognac, France, \$2,602; J. H. Bernard (salary), \$1,080; Quenardel and Co., Reims, France, \$328; Molsons Bank, \$1,677; and Alex. Ferguson, Glasgow, Scotland, \$1,433.

An order for the winding-up of the Cornwall Paper Co. of Milles Roches has been issued on application of the Sterling Bank, who claim to be creditors to the extent of \$110,000, largely secured. The concern is said to be indebted otherwise to the extent of \$26,000. The assets consist of the plant, valued at about \$100,000, and stock in trade, \$40,000. The Trusts and Guarantee Company of Toronto are liquidators. The principal parties concerned are Mr. James Skelton, manager, Mr. J. Squires, local superintendent, and the estate of the late Wm. H. Davis of Ottawa and Montreal, to whose local interests as a contractor the inception of the enterprise was due. The company was not always favoured with satisfactory raw materials, and could scarcely fail being affected by the keen competition prevailing among paper men.

Desire Michon, merchant, city, has assigned.

Commercial failures in the United States number 308, against 262 last week, 288 the preceding week and 228 the corresponding week last year. Failures in Canada are 22, against 26 the preceding week and 16 the corresponding week last year.

SUGAR.

Owing to the dry weather which has prevailed throughout the West Indies and British Guiana from October last to March it is estimated that the sugar crop will fall short about fifteen per cent. In Barbados, where the rainfall has been the smallest for sixty years, it is now known that the crop will fall nearly 5,000 tons below last year's, says Canada's agent at Barbadoes. Advices from Demerara indicate that the shortage there as compared with last year will probably average fifteen per cent. In St. Kitts, the crop has been further reduced by the heavy gale which visited the island on the 8th of March, and which did considerable damage to standing cane. The damage to the young cane cannot yet be accurately estimated. Reports from Trinidad show a large general crop and a prosperous year, but a shortage in sugar due to unfavourable weather conditions since the 1st of January. The drought was accompanied with considerable heat, which dried up the cane. Shipments up to March 1 are heavier than last year, which, however, was below the average of other years to that time, but are over 30,000 bags less than in 1906. Antigua suffered somewhat from the gale in March, but it appears that the crops are but little damaged by it, and that the sugar crop will be up to the average. Jamaica exports also show a decrease of about ten per cent. The Cuban supply which controls prices on this continent, is also estimated to be from 275,000 tons to 300,000

below last year's. In view of the general shortage in sugar, prices have advanced locally. Barbados sugar, which averaged last year \$1.69 per 100 pounds, is now quoted at \$2, and the market is strong. An equal advance is reported for Demerara crystals. Barbados now supplies Canada with three-fifths of the molasses imported from the West Indies, and if the vacuum pan molasses is eliminated the ratio approximated to three-fourths. The shortage in the sugar crop at Barbados will react on the molasses crop, but the exact extent is not yet accurately estimated.

—The annual statement of receipts and expenditures of the Province of Saskatchewan for the year 1907-08 shows a surplus of \$1,167, as against a surplus last year of \$482,280. The largest revenue-receiving branch of the Government is the Department of the Attorney-General, which has receipts of nearly \$300,000. The Treasury Department comes next with \$138,468 to its credit, and other departments have receipts considerably under the hundred thousand mark. The total receipts for the year are \$2,420,400, which includes an amount brought forward from last year of \$482,280. Expenditures for the year amount to \$2,418,232.

The U.S. Steel Corporation has declared quarterly dividends of $1\frac{3}{4}$ per cent on the preferred stock, and half of one per cent on the common stock. The net earnings for the quarter ending March 31, were \$18,229,005. The earnings for the quarter show a decrease of \$20,893,487, as compared with the corresponding quarter last year.

—Immigration to the United States in March only totalled 32,517 persons against 139,118 last year, and for the three months ending March 31 83,118, compared with 259,076 in the same quarter of 1907.

—The underwriters of the Danish Lloyds are now prepared to insure against loss caused by delayed telegrams. They issue stamps, which are offered for sale at the telegraph offices.

—Mr. C. A. Hayes, has been appointed General Freight Agent of the G.T.R. at Montreal, Robert L. Burnap, Assistant General Freight Agent, at Chicago.

—The Scotch tweed business in Scotland is improving slowly, and some repeat export orders have been received. There are still many idle looms however.

—A coloured preacher deined perseverance thus: "It means, firstly, to take hold; secondly, to hold on; thirdly, to nebber let go."

—Wisdom ecists in doing those things when living which one would regret not having done when dying.

—Mr. G. G. Stuart, K.C., has been chosen a director on the board of the Quebec Bank.

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10 CENTS

VARSAITY,

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

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operators are only buying from hand-to-mouth. Irish creameries have commenced to arrive and show excellent quality, helping to keep Danish in check. At Elgin, Illinois, the market was steady at 26½c.

CHEESE.—The market is quiet with old coloured nominal at 12¾c to 13c and old white at 12¼c to 12½c. New make is now arriving in about the usual quantity for the season and is quoted at 11¼ to 11½c.

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.—Travellers on the road have been sending in a moderate assortment of sorting orders, and are opening out a little better with fall lines. Buyers are disposed to be cautious and not inclined to risk large purchases ahead until later in the season, when the crop prospects are more fully defined. It is reported that some of the larger mills will reduce their output for a time, as they have now caught up with back orders. There is a disposition to curtail expenses when possible. The labour market furnishes quite a contrast to last year as on every side there are more men seeking employment. In the United States, speculation in cotton for future delivery has shown a very distinct downward trend of prices, the net decline for the week being 40 to 50 points. Continued liquidation has been a cardinal feature, with accompanying selling for short account. Back of that has been the dulness of trade, both at home and abroad, and a feeling that, although supplies are much smaller than those of a year ago, they will, from present appearances at least, be ample to meet the requirements of the decreased consumption. Meantime, too, the weather in the main has been favourable, excessive rains and floods in the South-West not being taken very seriously, especially as parts of Texas seem to have needed rain and in any case the season is still so early that any damage could apparently very easily be repaired. Two failures have occurred, and they have undoubtedly had a certain effect, though it was less than might have been expected, partly because in one instance the liabilities were very small, and in the other the trouble was not supposed to be traceable entirely to cotton. At New York, spot closed quiet, 10 points lower; middling uplands, 10.00c; do. gulf, 10.25c. No sales. Liverpool, closing cotton, spot, moderate business done, prices 4 points lower; American middling, fair, 5.89d; good middling, 5.53d; middling, 5.27d; low middling, 4.93d; good ordinary 4.44d; ordinary, 4.09d.

—Warmer weather during the past few days has brought about a more active business in U.S. jobbing and retail circles, particularly in summer fabrics; but this has not yet been reflected in the primary cotton goods market, which remains extremely dull. Further price revisions have been made during the week, principally in heavy brown goods and print cloths, and other lines will undoubtedly be placed on a lower level when agents are satisfied that by doing so a reasonable volume of business will result. In the meantime, goods in many cases are being shipped on memorandum and buyers are doing all that they can to still further depress prices. Curtailment is continually becoming more drastic and the effect of this will make itself plainly felt when the buying movement, which cannot be much longer delayed, really starts in. That this is appreciated by some of the shrewdest merchants is evidenced by their efforts to get manufacturers to contract ahead for goods at the prices now being named by second hands; in the majority of cases these attempts are unsuccessful.

—In woollen goods the most encouraging feature of the men's wear woollen and worsted goods market is the continued demand for light-weight goods for the current spring season. This is confined almost entirely to brown worsteds but has been sufficiently large to keep a good deal of machinery active that would otherwise have been idle. Some woollen goods of other colours are being re-dyed brown but buyers will only take these at concessions. This belated demand, when it was thought that the duplicate ordering for spring was over, has led many to believe that the same thing may occur in the case of heavy weight goods.

EGGS.—Receipts fair and market steady with good demand. Sales of round lots at 16½c; single cases 17c.

FISH.—Demand has declined and prices are lower. Fresh Halibut, per lb., 9c; haddock, 5½c pike, 8c; flounders, 8c bluefish, 15c; shad, each 40c.—Smoked and Prepared: Haddies, boxes, 7½c; Yarmouth bloaters, box, \$1.10; boneless fish, 4½ to 5½c; kippered herring, box, \$1.10; skinless cod, per case, \$5.25.—Frozen: B.C. Salmon, lb., 9c; pickerel or doree, 8c; pike (brochet) round, 4c; dressed, 5c; whitefish, 5 to 8c; Qualla salmon, 7c; striped bass, 12c.—Oysters: Selects, bulk, gal., \$1.60; standards, bulk, \$1.40; standards 40c; paper pails, qt. size, \$1.50; pt. size, \$1.10; malpeques, per brl., choice, \$6.—Pickled: No. 1 Labrador herring, half brl., \$3; No. 1 mackerel, in pails, \$1.75; large green cod, per lb., 4c; No. 1 green cod 3c.

FLOUR.—The market is strong and a leading concern has advanced prices 10c to 20c per bbl. Others have not followed suit, so far. 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.—At the close, weak cables and fine weather for the crop in the south-west, together with larger Russian shipments caused some depression and in Chicago July wheat lost ½c. The local market for Manitoba feed wheat remains firm, but few sales were made. Feed grades were quoted at 70c and No. 2 feed at 64½c per bushel, ex-track. American corn slow at 76c for old crop No. 2 yellow, ex-store, and at 73½c for new crop No. 3 yellow to arrive. The Winnipeg option market for oats was strong, and prices closed at an advance of 1½c to 3c per bushel. A firmer feeling prevails here, owing to the improved demand of late, but prices show no change. Eastern Canada No. 2 white oats at 49c; No. 3 at 46c to 46½c; No. 4 at 45c to 45½c, and rejected at 43c to 43½c per bushel, ex-store; and Manitoba rejected at 44½c to 45c per bushel ex-track, North Bay.

GREEN FRUITS.—Oranges have been in good demand and higher in price. The cargo of the *Fremona*, consisting of oranges, lemons and other goods from the Mediterranean will soon be offered for sale here. Bananas: Per bunch, \$2.—Oranges: Valencias, per case, \$4; Valencias, jumbos, per case, \$4.75; Bitters, per box, \$1.50; navels, per box, \$3; Floridas, per box, \$2.50; California bloods, per box, \$4.—Pineapples: Per crate, \$5.—Grapes: Malagas, per keg, \$6.50.—Grape Fruit, per box, \$3.50.—Apples: Spies, fancy, No. 1, per bbl., \$4.50; other varieties \$3.50; No. 2 winter varieties \$2.75.—Lemons: New ex. fancy Marconi brand, 300, per box, \$2.50; new choice Messinas, \$2.25.—Celery: Florida, 4 and 6 dozen cases, per case, \$3.50.—Cucumbers: Per dozen, \$2.25.—Cauliflowers, per crate, \$4.10.—Cabbage, in barrels, per bbl., \$1.50.

GROCERIES.—A moderate business is being done at steady prices. The success which has attended the annual Food Fair has given great satisfaction to the trade. Both sugar and molasses are firm, and in fair demand; the latter is said to be in small supply here. The supply of Valencia raisins abroad is being well reduced, and on spot stocks of Sultanias have been much reduced. Collections are variously reported as middling or good. It is asserted that some hard payers are "loosening up" a little as the season advances bringing in fuller returns from sales of butter, eggs, maple products, etc. We append prices of a few extra lines of goods: Nuts, Almonds, Tarragonas, lb., 14c; walnuts, new 14c; pecans, Jumbo, 16c; peanuts, Jumbo, 13c; cocoanuts, per bag, \$3.75; shelled almonds, lb. 27c; shelled walnuts 23c; peanuts, French, 9c; filberts 12c; Brazils, 16c. Figs: New, 3 crown, lb., 8c; new, 4 crown, 9c; new, 5 crown, 10c; new, 6 crown 10c. Dates: Hallowees, lb., 5c; new Hallowees, in pkgs, pkg., 6c. New York sugar, raw, firm; fair refining, 3.95c; centrifugal, 96 test, 4.48c; molasses sugar, 3.73c. Refined, steady; No. 6, \$5.10; No. 7 \$5.05; No. 8, \$5; No. 9, \$4.95; No. 10 \$4.90; No. 11, \$4.80; No. 12, \$4.75; No. 13, \$4.70; No. 14 \$4.65; confectioners' "A," \$5.30; mould "A,"

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\$5.85; cut loaf, \$6.30; crushed \$6.20; powdered \$5.60; granulated \$5.50; cubes \$5.75. London, raw sugar, Muscovado, 11s 7½d; centrifugal, 12s 9d. Beet sugar, April, 11s 1¼d.

—Coffee in New York has been quiet and steady at 6c for Rio. No. 7. West India growths have been quiet and steady; fair to good Cucta 9½c to 10c. The speculation in future contracts has been confined mainly to switching from May to September, December and March, holdings of the near month being liquidated and replaced with purchases of the distant. In such circumstances prices have ruled steady. Foreign houses have sold to some extent.

—In the United States, canned tomatoes are unchanged, but no firmer than they have been. Spot tomatoes at New York average about 75 cents, f.o.b., and futures 77½ cents, f.o.b. The demand is light. Corn is dull and weak, the tendency being downward. There has been some poor corn sold during the last few days. The corn market cannot be said to be in a healthy condition. Very little interest is manifested in futures. Peas are dull and on spot weak. Futures are dull. Apples are not very strong, and some rather low offers have been accepted during the week. Peaches are dull and still held on a high basis. The prospects for a good peach pack this year are good up to the present time. Baltimore small canned goods are unchanged and dull. California canned goods are steady in first hands and dull. In jobbers' hands the market is weak on the whole line, particularly on asparagus.

—The first boxes of California cherries are beginning to come forward. The first few boxes of new lima beans are in market from Florida, but went begging owing to bad condition. They should have brought \$4.50 to \$5, but had to be sold at \$1.50 to \$2.

HAY.—Good demand for best grades. 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.

HOPS.—The New York market is quiet; 1907, state, common to choice, 6c to 12c; 1906, 4c to 6c. Pacific Coast, 1907, 5c to 8c; 1906, 3c to 5c.

IRON AND HARDWARE.—Fair shipments will go out by the first boats, but business is only moderately active. Best brands of Scotch pig iron are quoted at \$22 to \$22.25, ex-wharf first open water, and No. 3 English at \$18 to \$18.25. Bars are steady at \$1.90 to \$1.95; nails \$2.25 for wire, and \$2.30 for cut. New York market for pig iron, easy; northern \$16.25 to \$18; southern \$15 to \$17.25. Copper easy; lake \$12.62½ to \$12.87½. Lead, steady, \$3.97½ to \$4.02½. Tin, easy; Straits, \$31.50 to \$31.80; plates, easy. Spelter, quiet; domestic \$4.60 to \$4.65.

—The United States iron and steel market is extremely dull, at some points sales being smaller than at any time since last fall. A few steel rail mills have secured contracts sufficient to start idle plants, but even these do not operate over one-third full capacity. Tin plate continues the best feature, with wire products next, but heavy shapes are attracting no attention. The pipe trade anticipates a lot of municipal business very soon, because bond issues are coming out now that money market conditions are propitious. Structural work is still deferred, but a large tonnage is pending and contracts may be closed at any time. Car and boat builders show little interest in plates, the only business coming in small orders from boiler-makers. It is evident that the ore season will open late, and

estimates of the year's shipments are reduced to 20,000,000 tons. More coke ovens have closed, so that not over 25 per cent of the Connellsville capacity is active.

—We are reliably informed that a series of conferences between the officials of the United States Steel Corporation and the heads of a considerable number of important U.S. railroads, have taken place recently with a view to arriving at a satisfactory basis for the new steel rails which the companies concerned must soon order. An agreement, we understand has been practically reached, and announcement should soon be made of orders sufficiently large to result in giving good business to the steel rail factories. The Steel Corporation, however, will be obliged to cut its price. It is probable that there will be reacting influence upon Canadian rail prices also.

LIVE STOCK.—In Liverpool Canadian cattle were firmer at 12½c to 13c. In this market there has not been much doing in ocean freight space. Liverpool space for May is offering at 27s 6d, and London at 25s. There was some demand from exporters for cattle, and about 100 head were bought at 5½c to 5¾c per lb. A few very choice beeves sold as high as 6c, choice at 5½c to 5¾c, good at 5c to 5¼c; fair at 4½c to 4¾c; common at 3¾c to 4¼c, and inferior at 2½c to 3½c per lb. Yearling lambs sold at 7c to 7¼c and sheep at 5½c; spring lambs \$4 to \$7 each. Calves 4c to 7c per lb. and \$2 to \$4 each. Hogs firmer, selected \$6.75 to \$7 per 100 lbs. Exports from winter ports for two weeks 2,153 cattle.

MAPLE PRODUCTS.—Maple syrup in tins 6c to 6¼c; in wood, 5c to 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 moullie \$34 to \$35 per ton; mill grades \$25 to \$29 per ton.

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. Liverpool, rosin, common, steady, 8s 9d. New York, rosin, steady; strained common to good \$3.60 to \$3.70. Turpentine, quiet, 46½c.

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 firmer, 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 8¾c; 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 steady 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.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: GROCERIES— Sugars— Standard Granulated, barrels 4 90

Table with 2 columns: Name of Article, Wholesale. Section: Raisins— Sultanas 0 08 0 10

Table with 2 columns: Name of Article, Wholesale. Section: Rice— Standard B. 3 25 3 31

Table with 2 columns: Name of Article, Wholesale. Section: Salt— Windsor 1 lb. bags, gross 1 50

Table with 2 columns: Name of Article, Wholesale. Section: Coffees— Seal brand, 2 lb. cans 0 32

Table with 2 columns: Name of Article, Wholesale. Section: Teas— Young Hysons, common 0 21 0 22

Table with 2 columns: Name of Article, Wholesale. Section: HARDWARE— Antimony 0 26 0 27

Advertisement for MAJESTIC METAL POLISH. Features an image of a woman polishing a metal object. Text: 'MAJESTIC METAL POLISH MAKES WORK LIGHT, MAIDS KNOW IT, CLEANS QUICKLY & EASILY. See that the name MAJESTIC is on every tin. ASK YOUR DEALER FOR MAJESTIC MAJESTIC POLISHES, LIMITED, TORONTO, ONT.'

WOOD PRESERVATION AND THE PROCESS OF PRODUCING CREOSOTE OIL.

Many chemicals have been used for the preservation of timber, among them being blue vitriol, corrosive sublimate and chlorid of zinc. The most effective preservative is the substance called "creosote oil," or "creosote."

Nearly every city now uses gas for light and fuel, and many people know that this illuminating gas is often made from coal. But the many things besides gas which are obtained in this process are not so well known.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Galvanized Staples— 100 lb. box, 1 1/2 to 1 3/4 2 85 3 15

Table with 2 columns: Name of Article, Wholesale. Iron Horse Shoes— No. 2 and larger 3 65

Table with 2 columns: Name of Article, Wholesale. Canada Plates— Full Polish 3 85

Table with 2 columns: Name of Article, Wholesale. Per 100 feet net.— Steel, cast per lb., Black Diamond 10 08

Table with 2 columns: Name of Article, Wholesale. Tin Plates— 10 Coke, 14 x 20 4 20

Table with 2 columns: Name of Article, Wholesale. Zinc— Spelter, per 100 lbs. 6 75

Table with 2 columns: Name of Article, Wholesale. Black Sheet Iron, per 100 lbs.— 8 to 16 gauge 2 55 2 70

Table with 2 columns: Name of Article, Wholesale. Wire— Plain galvanized, No. 5 3 70 3 90

Table with 2 columns: Name of Article, Wholesale. ROPE— Sisal, base 0 104

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
WIRE NAILS—		
	\$ c	\$ c.
2d extra	3	05
2d f extra	2	70
3d extra .....	.....	.....
4d and 5d extra	2	45
6d and 7d extra	2	35
8d and 9d extra	2	20
10d and 12d extra	2	15
16d and 20d extra	2	10
20d to 60d extra	2	05
Base	2	25
BUILDING PAPER—		
Dry Sheeting, roll	40	
Tarred Sheeting, roll	50	
HIDES—		
Montreal Green Hides—		
Montreal, No. 1	0 00	0 07
Montreal, No. 2	0 00	0 06
Montreal, No. 3	0 00	0 5
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins		
Clips		
Spring Lambskins, each	0 80	0 85
Calfskins, No. 1	0 00	0 13
Calfskins, No. 2	0 00	0 11
Horse Hides	1 50	2 00
Tallow rendered		0 06
LEATHER—		
No. 1, B. A. Sole	0 25	0 26
No. 2, B. A. Sole	0 23	0 24
Slaughter, No. 1	0 25	0 26
Light, medium and heavy	0 25	0 26
No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 23	0 25
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 14	0 17
Russetts, light	0 40	0 45
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts, Saddlers', dozen	8 00	9 00
Int. French Calf	0 65	0 75
English Oak, lb.	0 35	0 45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

above the other, the ends of the retorts being supported in a brick wall which also extends around the ends of the rows and over the top, and thus entirely encloses the retorts. Fire, from furnaces below is carried by flues into this enclosure, so that the retorts are entirely enveloped in flame and can be heated to a very high temperature.

The retorts are partly filled with coal, after which they are sealed, so that no air can get into them. They are then heated to a temperature of about 2,100 degrees Fahrenheit. Under this intense heat almost all the hydrocarbons of the coal pass off, leaving behind only the "fixed" carbon, which comes out of the retort as coke. Many of the lighter compounds distilled off by the heat will now remain in the form of gas when they are cooled to ordinary temperatures, and it is some of these which make the gas finally used for lighting and fuel. But as it comes from the retorts, the gas is like a thick, yellowish-green smoke, and could not be used at all for such purposes. This gas escapes from the retorts into a series of large and costly machines where the lighting gas is cleansed from its impurities, and the different by-products are separated from each other. First are great "condensers," in which the gases are cooled. The cooling condenses the heavier compounds into thick liquids, which are then left behind.

One of the substances later removed from the gas is ammonia, and from such gas works comes the ammonia water which is used in every household. Another important product of the gas making process is the coke which is left in the retort. Every year an increasing number of people use this coke for burning in kitchen stoves, and even in furnaces, instead of coal, for it makes a very hot fire and burns without any smoke. The heavy, strong smelling, black liquid, which is collected in the cooling of the gas is what we know as coal tar. This is an exceedingly complex mixture of substances. From it are obtained not only creosote oil, but most of the dyes which are used nowadays, perfumes, and even flavouring extracts. Gas, coal tar and coke are also made in what is known as the by-product coke oven, which is adapted to different objects, but is operated on

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H. M. GOVERNMENT,

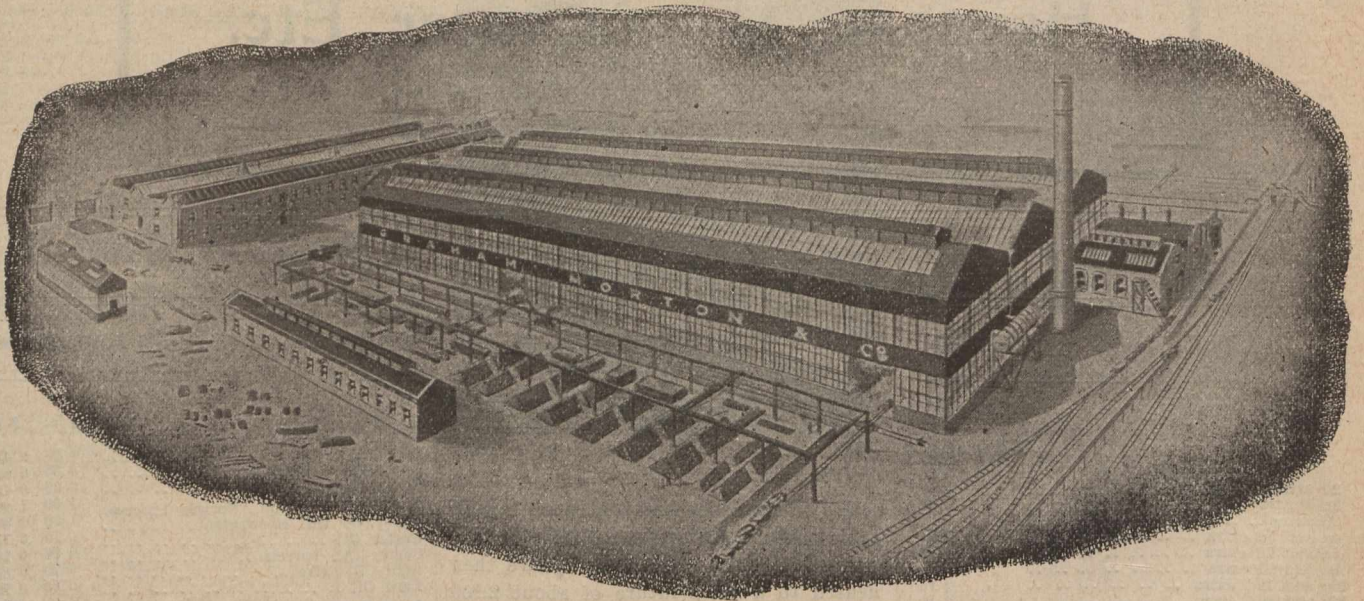
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Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
WOOL—		
Canadian Washed Fleece	0 25	0 26
North-West	0 18	0 20
Buenos Ayres	0 32	0 40
Natal, greasy	0 00	0 00
Cape, greasy	0 19	0 23
Australian, greasy	00	0 00
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
Eye 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

the same principle. Its coal tar is equally as good as the gas works tar for making creosote oil. In recent years a great amount of gas has been made in the United States by another process, and is known as water gas. This process also produces a tar, which looks much like coal tar and is often difficult to tell from it. But this tar is really derived from petroleum, and does not make a good oil for preserving wood from decay. Wood creosote, with which so many people are familiar, is likewise obtained from a wood tar which is produced by distilling wood. But like water gas tar creosote, wood creosote is not so good for wood preservation as is the coal tar creosote. When creosote is bought for that purpose, therefore, it should be certain that it is coal tar creosote.

To obtain creosote oil from coal tar the tar is, in its turn, distilled. But this distillation is like that used for other liquids instead of that employed for the coal. The still is heated, and as the heat increases the "light oils" first pass over. Among these is the familiar carbolic acid. This is a powerful antiseptic, but it is not desirable in a wood preservative, for it evaporates so readily that it soon becomes lost from the wood. When a temperature of about 400 degrees has been reached, the distillate is turned into another receiver, and from this point on to 600 or 700 degrees creosote oil is produced. One of the substances which is contained in this mixture is "naphthalene," from which common moth balls are

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Champagnes—		
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 fûte 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 A P R I L 1908

Wed Thu Fri Sat SUN Mon Tue

1908 M A Y 1908

Fri Sat SUN Mon Tue Wed Thu

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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made. Coal tar creosote, thus produced, is the great wood preservative. The residue remaining in the still after the distillation is "pitch," which is used chiefly in the preparation of roofing felt. In America roofing pitch is the chief end for which tar is distilled. In Europe this is not so true. Now pitch for roofing must be rather soft. Therefore tar distillation is not carried so far in this country as it is in Europe. For creosote oil it would be better if it were carried further, since the substances which distill at the higher temperatures, in most cases neither evaporate in the air nor dissolve in water as readily as those which distill more easily. Consequently they stay in the wood for a longer time, and protect it correspondingly longer from decay. The United States Forest Service, to whom we are indebted for this article, has devoted much study to creosote oil, to determine what its composition should be to give the best results in preserving timber, under different conditions, and how the most desirable creosotes may be obtained.

"TABAC CANADIEN."

The Hansard report of the late Budget Debate in the House of Commons at Ottawa contains much interesting information respecting Canadian-grown tobacco. Under proper conditions the country should, and probably will develop a most important industry, which may greatly increase our income from exports. One speaker declared:

"We find that even in ten or twelve years the manufacture of Canadian tobacco has grown from \$500,000 to \$5,000,000. That I think is good evidence of the fact that a decided improvement is being made in the quality of Canadian tobacco. Experiments have been made in Ontario and Quebec by Mr. Charlin, the expert. Two varieties which are grown in Wisconsin, called Zimmer Spanish and Comstock Spanish, are used for binders by Canadian cigar makers, for instance, by the Tucketts, of Hamilton, the largest manufacturers of cigars in Canada. We import some 4,000,000 or 5,000,000 pounds of that tobacco, and the evidence of the expert is that the tobacco of these varieties grown in Quebec is almost, if not quite, as good in quality as that which is

being imported from Wisconsin by the Canadian manufacturers in Canada. That grown in Essex and Kent in the past year has not been quite as satisfactory as that grown in Quebec owing to the nature of the season. The expectation is that the quality of Canadian tobacco will mature and be quite equal to the tobacco which is now being imported from the United States for this purpose."

Another speaker maintained: "Under proper conditions of curing the tobacco and handling and packing it, as good tobacco can be grown in Canada as in any portion of the continent outside probably of Cuba. In British Columbia we have a very large area of land upon which tobacco can be grown as good as most of the tobacco imported into Canada. That has been demonstrated already by experts. What our farmers require is to have capitalists take hold of the tobacco after the crop is gathered, and cure it, and put it on the market in proper condition. By this resolution the quality of Canadian tobacco will be greatly improved, and while some cheap grades of Canadian cigars may be made, a very large percentage of first quality cigars, at 10 cents to 12½ cents, will be put on

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

the market made wholly of Canadian tobacco. Cigars have been made recently from tobacco grown in British Columbia which are equal to some of the very best Cuban tobacco sold in Ottawa to-day."

A member from the Province of Quebec who claimed to have given much study to the question, said: "Five years ago, in order to satisfy the demands repeatedly made, the government sent a man to England, Belgium and Holland with samples of our tobacco. This man came from the county of Montcalm. He reported that if our tobacco were properly cured and packed and grown under certain indicated conditions, we could not furnish enough of it to satisfy the European demand. He could not furnish enough of it in Europe for the Belgian market and the Dutch market. And, even going back to Liverpool, he saw representatives of some large factory there, who told him that, under conditions which they indicated, the very tobacco samples of which he then had with him, could be sold in any quantity to-day in England. Therefore, since at this moment, these markets—the Belgian market for instance—are so entirely absorbed by exportations from Wisconsin, Connecticut and other States that have studied the foreign market conditions, it seems to me that what we have to do is to learn how to cure our tobacco for the needs of these immense markets on the other side of the Atlantic. We need to learn also how to pack the tobacco. The packing for the market of any country, in Europe, as everybody knows, is a matter of the utmost importance."

It appears from one speaker that the Canadian product was received with opprobrium because of its domestic origin, and not on account of its quality. He said: "A great many still believe that the foreign leaf is best. There is a foreign leaf factory in Quebec that is using Canadian tobacco in the manufacture of cigars. Under the law it is permitted to put these on the market as foreign. The black stamp goes on them and they go out to the public as foreign leaf cigars, although a very great proportion of the tobacco in them is Canadian. The people do not know the difference and they pay 10 cents for these cigars, whereas if they knew they were Canadian, they probably would not pay 5 cents."

"LLOYDS" IN THE UNITED STATES.

Lloyds has become a household word, amongst English-speaking people, and its underwriters are apparently losing nothing of the enterprize which made the institution great. Evidently United States agents find it difficult to match them, judging from this wail in the Insurance Record:

"It is high time that insurance departments awoke to the necessity of doing something to check the bold piracy practised in this country by the London Lloyds. These men who pay no taxes in this country, and are under no supervision or necessity to report to any department, take out of this country annual premiums amounting to over twelve millions which they have filched from the companies regularly admitted to do business in the United States, whose fees and taxes support the insurance departments. From fire insurance the Lloyds are now turning to automobile insurance and the same cut rate methods and gambling principles which characterize their fire operations will soon demoralize the automobile business, too. In no sense can the Lloyds be considered as anything but gamblers, always ready to take a long chance for a premium in hand. It would be a good thing if some of the paternalism that now surrounds the insurance companies could be persuaded to do something useful and put a bit and bridle on the London Lloyds."

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.

—A return brought down in the Commons shows that since 1896 the Dominion treasury has received in cash and scrip, lands, mines, minerals, timber, etc., in the western Provinces the following amounts:—Manitoba — Cash, \$1,073,451; scrip, \$209,475. Alberta—Cash, \$1,455,716; scrip, \$237,086. Saskatchewan—Cash, \$1,743,753; scrip, \$158,303. Total —Cash, \$4,272,920; scrip, \$604,864.

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.	From Montreal.
Canada, April 18.	Dominion, May 2.
Southwark, April 25	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.

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DOMINION LINE,
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ESTABLISHED 1837.

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"Rope, Walsall."

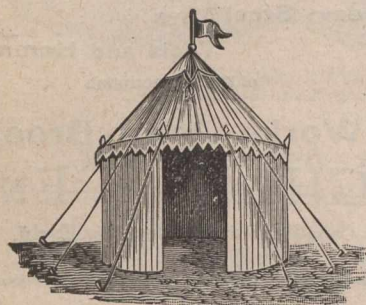
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J. HAWLEY & CO.,

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HALTERS, PLOUGH REINS, &c.

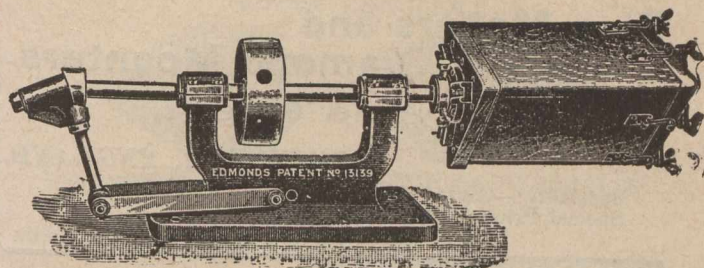


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Sacking,
Canvas,
&c.

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Waggon
and
Rick Sheets.

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The H. Edmonds' "Rapid"

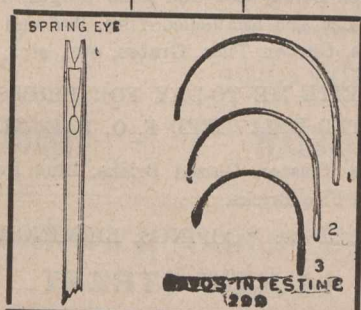
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60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

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Established 1810.
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SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



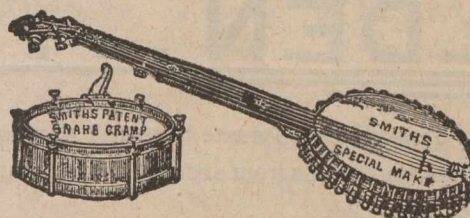
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Banjos,
AND
Machine
Heads.

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	28	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
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire	11,000	£5	100	12	110	113
Phoenix Fire	58,776	35	50	5	84	85
Royal Insurance Fire and Life .. .	130,629	63½	20	8	24½	25½
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*Excluding periodical cash bonus.

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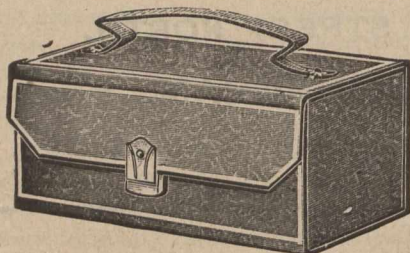
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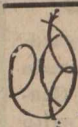


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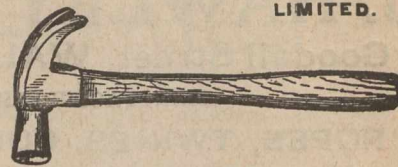
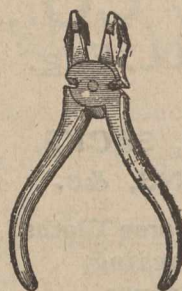
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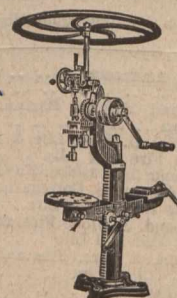
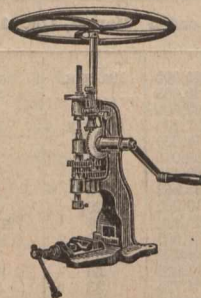
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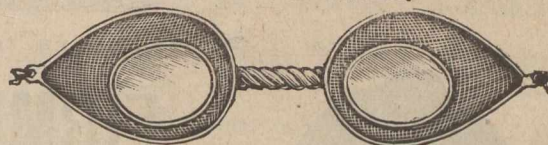
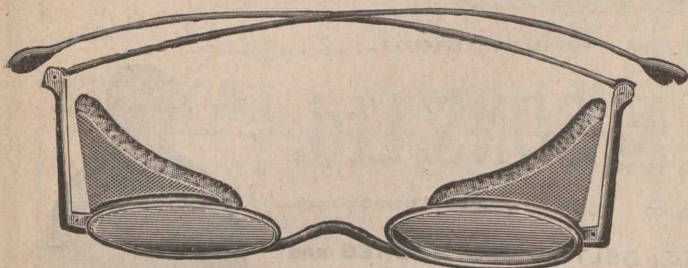


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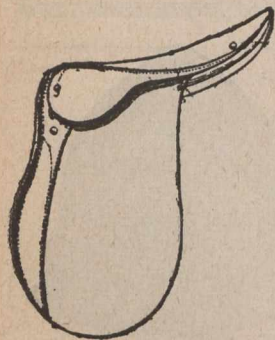
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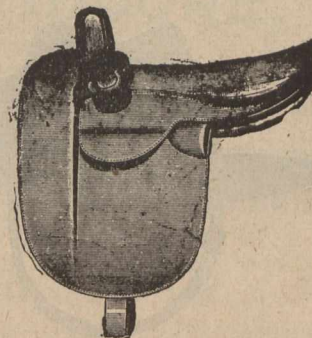
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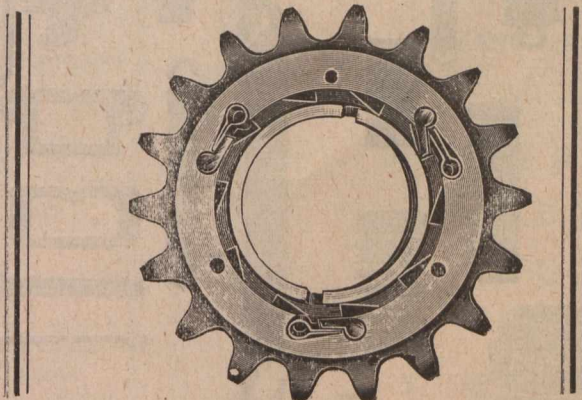
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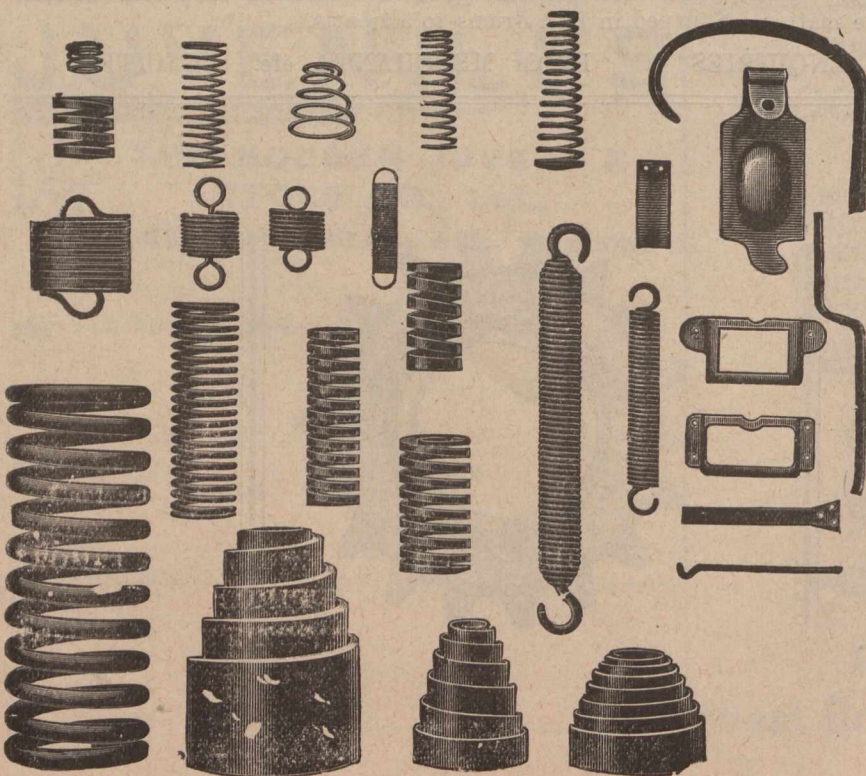
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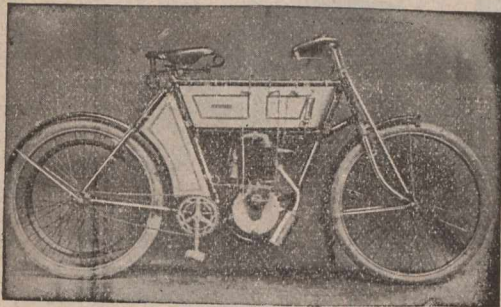
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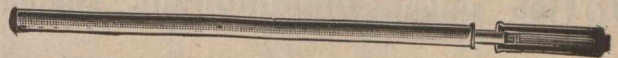


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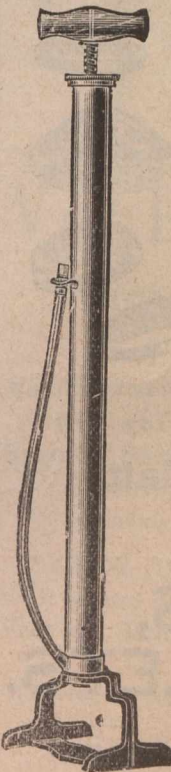
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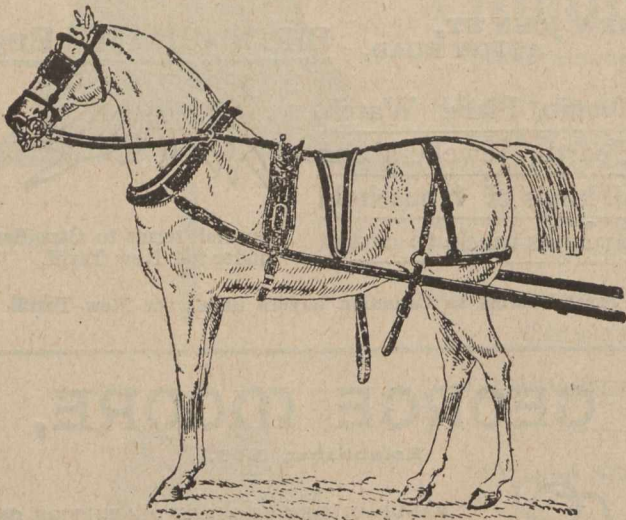
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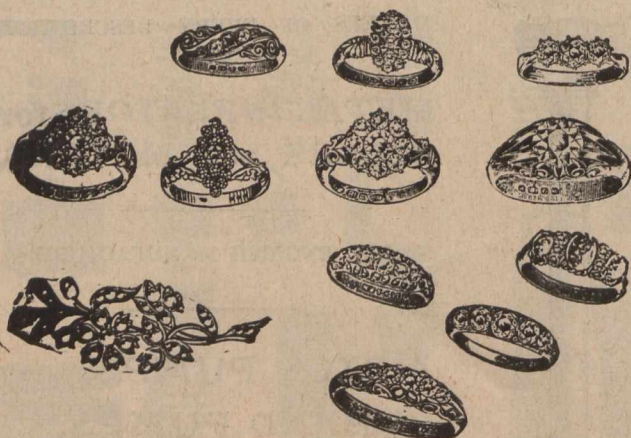
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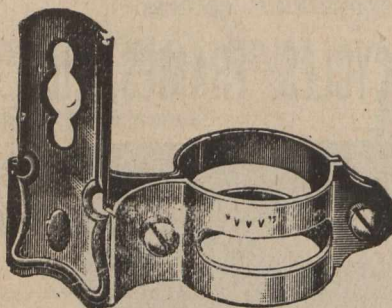
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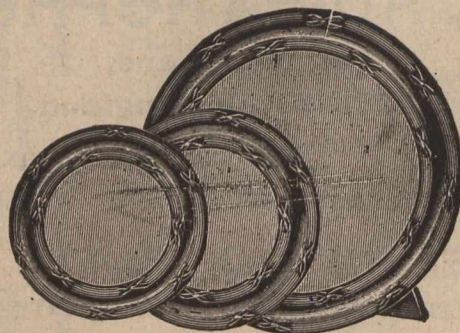
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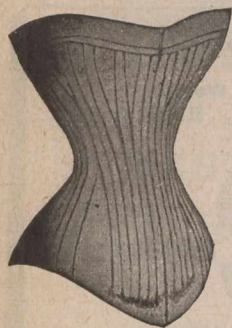
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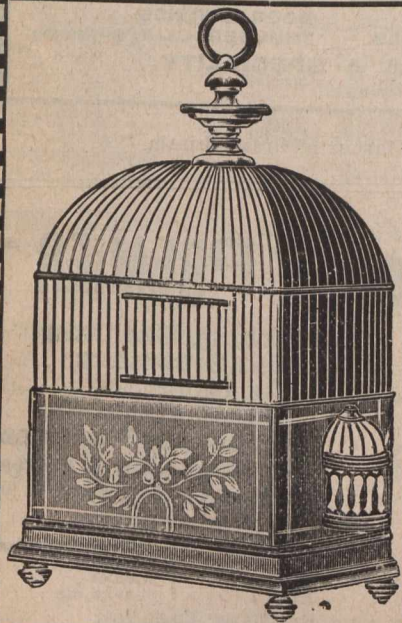
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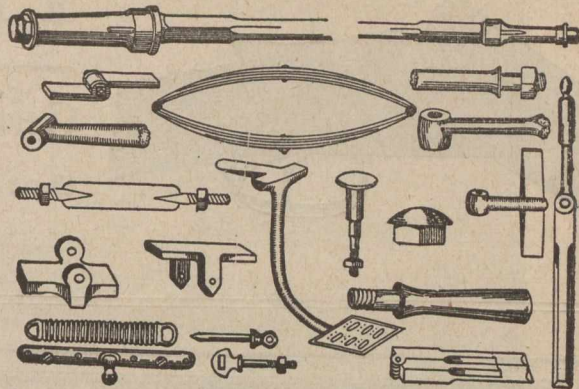
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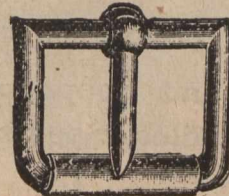
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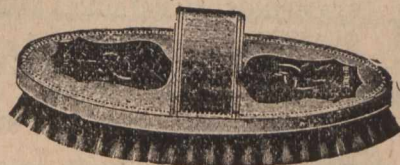
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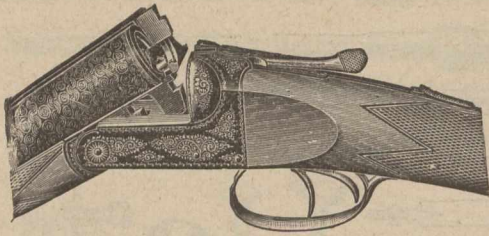
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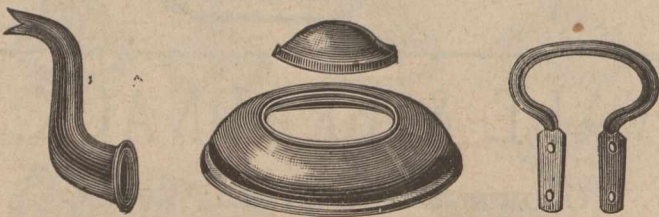
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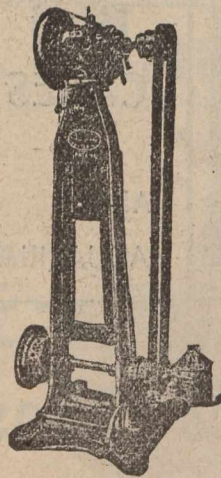
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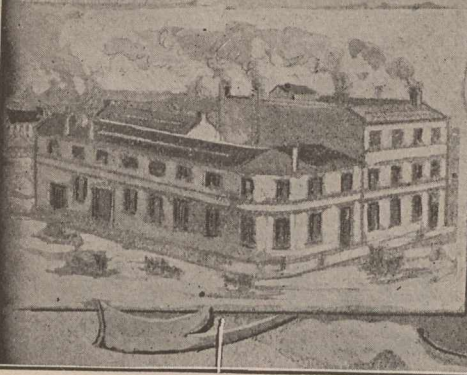
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WILSON,**
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



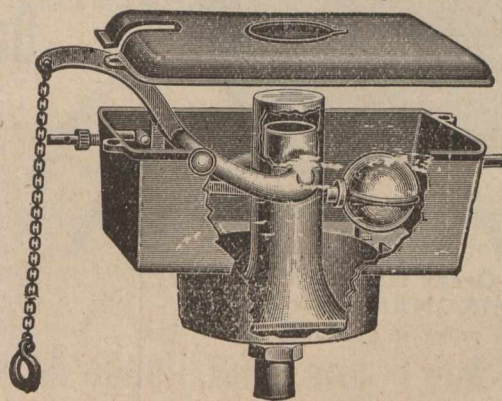
**Theatre
Lighting
Accessories**

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Carver Street, - **BIRMINGHAM, Eng.**

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

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

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

Home Office, - - - Toronto.

Dominion Fire INSURANCE COMPANY

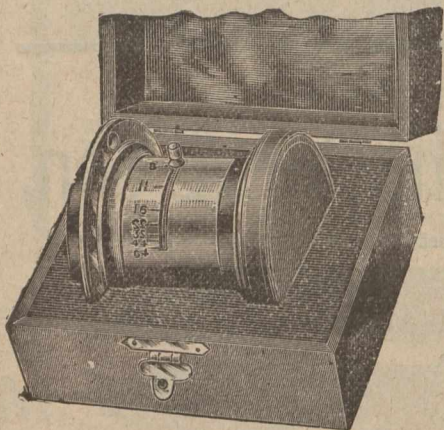
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit..... 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCKOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP - - - -
MANUFACTURER



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

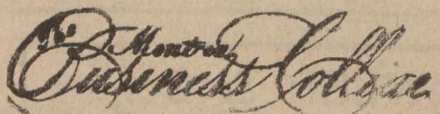
34 1/2 Great Hampton Street,
BIRMINGHAM. ENGLAND

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,

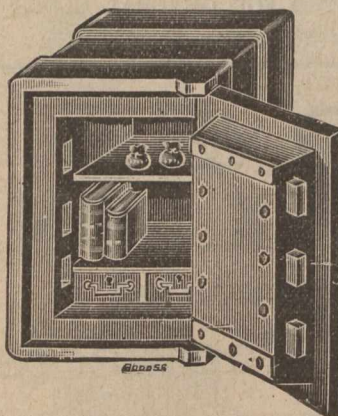
PAUL PRY WORKS,

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

ENGLAND

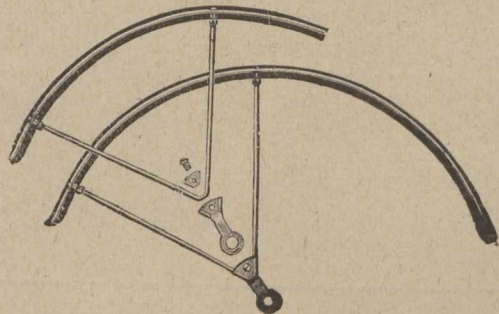
STEEL NAME & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING
 ON LEATHER & SATIN
 CYCLE PLATES
 BRANDS
 STENCILS

DIE SINKER, TOOL MAKER,
 STAMPER & PIERCER

CHECKS & LABELS.
 METALLIC
 DIE SINKERS' LETTERS
 CLUB BADGES
 JEWELLERS' PUNCHES
 WINE & DESK SEALS
 DOOR PLATES
 & C

104, VYSE ST., BIRMINGHAM

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

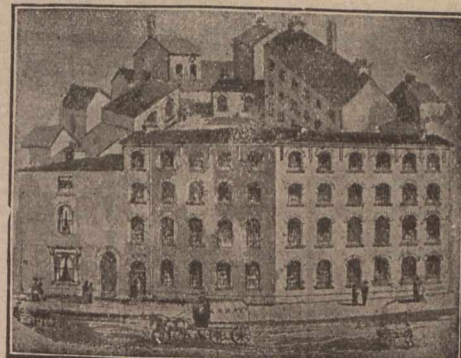


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreaj

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

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.

Commercial Union Assurance Co., Ltd

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 16,263,810
Total Annual Income, exceeds..... 16,250,000
Total Funds, exceed..... 62,500,000
Deposit with Dominion Government..... 632,180

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.