

J-41-1 x 2-44-2

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Architect, Dept of Agriculture, 125and Ca OTTAWA, ONT.

Ottawa

Vol. 66. No. 16.
New Series.

MONTREAL, FRIDAY APRIL 17, 1908.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

Importers
of.....

Dry Goods

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

13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN,

VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

FOR

Clothing, Felting, Flannels,
and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND FILE WORKS.

Established. 1863.

Incorporated. 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Union

Assurance

Society

OF LONDON.

Established A. D. . 1714.

One of the Oldest and Strongest
of Fire Offices.

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

CANADA BRANCH :

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

T. L. MORRISEY - Resident Manager

Distinctive

Qualities

OF

North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Mt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenfields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., Sir R. G. Reid.

Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.

E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.

BRANCHES IN CANADA:
Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.

Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brookville, Ont. Cookshire, Que.
Chatham, Ont. Danville, Que.
Chatham, Ont. Frasnerville, Q.

Collingwood, O. Grand Mere, Que
Cornwall, Ont. Lake Megantic, Que.
Deseronto, Ont. Levis, Que.
Eglington, Ont. Montreal, Que.
Fenelon Falls, " Hochelega.
Ft. William, O. " Papineau ave.
Goderich, Ont. " Pt. St. Charles
Grimsbv " Seigneurs St.
Guelpb, Ont. " St. Anne de
Hamilton, " Bellevue.
Holstein, Ont. " St. Henri
King City, Ont. " West End.
Kingston, Ont. " Westmount.
Lindsay, Ont. Quebec, Que.
London, Ont. " St. Roch's
Millbrook, Ont. " Upper Tw'n
Mount Forest, O. Sawyerville, Q.
Newmarket, O. Andover, N.B.
Ottawa, Ont. Bathurst, N.B.
" Bank St. Chatham, N.B.
Hull, Que. Edmunston, N.B.
Paris, Ont. Fredericton, N.B.
Perth, Ont. Grand Falls, "
Peterboro, Ont. Hartland, N.B.
Picton, Ont. Marysville, N.B.
Port Arthur, O. Moncton, N.B.
Port Hope, Ont. Shediac, N.B.
Queensville Sarnia, Ont. St. John, N.B.
Stirling, Ont. Woodstock, "
Stratford, Ont. Amherst, N.S.
St. Mary's, Ont. Bridgewater, "
Sudbury, Ont. Canso, N.S.
Toronto, Ont. Glace Bay, N.S.
" Carlton St. Halifax, N.S.
" Dundas St. " North End.
" Queen St. Lunenburg, N.S.
" Richmond St Mahone Bay,
" Yonge St.

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

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

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

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

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

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,336,000.00

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Coter E. A. Hoare C. W. Tomkinson
J.H.M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.

Alexander, Man. London, Ont.
Ashcroft, B.C. " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlingford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask. Yorkton, Sask.

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

SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.

Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON
PAID-UP CAPITAL.....\$2,500,000
RESERVE.....2,500,000
HEAD OFFICE.....HAMILTON

DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto. H. M. Watson, Asst.-Gen.-Mgr., and Supt

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

MANITOBA, ALBERTA. & SASKATCHEWAN.
Abernethy, Sask. Kenton, Man. Pilot Mound, Man
Battleford, Sask. Killarney, Man. Roland, Man.
Bradwardine, Ma La Riviere, Man Saskatoon, S'k.
Brandon, Man. Manitou, Man. Snowflake, Man.
Carberry, Man. Mather, Man. St. Albert.
Carievale, Sask. Melfort, Sask. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
Caron, Sask. Minnedosa, Man. Tuxford.
Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.
Elm Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
Madstone, Man. Nanton, Alta. Grain Exchange
Hamiota, Man.

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

THE CHARTERED BANKS.

The MOLSONS BANK

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

BOARD OF DIRECTORS.
Wm. Molson Macpherson... President.
S. H. Ewing... Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond

JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches: W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, H. A. Harries, Assistant Inspectors.

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

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—
Manchester and Leinster Bank, Ltd. Australia and
New Zealand—The Union Bank of Australia, Ltd.,
South Africa—The Standard Bank of South
Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO
INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL.....\$4,000,000
RESERVE FUND.....4,500,000

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

BRANCHES:
ONTARIO. Keene Wyoming
Toronto. London. Wallaceburg.
Offices. London East. Waterloo.
London North. Welland.
Aurora. Lynden. QUEBEC.
Barrie. Merriton. Montreal.
Berlin. Millbrook. 3 Offices.
Bradford. Newmarket. Maisonneuve,
Oakville. Gaspere.
Oil Springs. St. Lambert
Burford. Omeme. MANITOBA.
Cardinal. Parry Harbour. Cartwright,
Cobourg. Parry Sound. Pilot Mound,
Colborne. Peterboro. Portage la
Coldwater. Petrolia. Prairie.
Collingwood. Port Hope. Rossburn.
Copper Cliff. Preston. Swan River,
Creemore. St. Catharines. Winnipeg.
Dorchester. Sarnia. SASKATCHEWAN:
Elmvale. Shelburne. Langenburg,
Galt. Stayner. Gull Lake,
Gananoque. Sudbury. Wolseley,
Hastings. Thornbury. Yorkton.
Havelock. Victoria Harbor.

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

Advertise in the ...
JOURNAL OF COMMERCE.

... It will pay you.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches

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

MONTREAL OFFICE: F. H. Mathewson, Manager.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West,

TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets 22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise in the ..

"Journal of Commerce"

It reaches every Class of Trade

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

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

Advisory Committee, Toronto Branch.

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

BRANCHES AND AGENCIES.

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

MANITOBA.—Bakelur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcole, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatchewan West End Br., Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

THE STANDARD BANK OF CANADA.
DIVIDEND No. 70.

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

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

By order of the Board.

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 18th March, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

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

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

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.

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

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

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton . . . Vice-President.
E. F. B. Johnston, Esq., K.C.; C. Kloepfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. Sheppard, Esq., Wauaubushene; H. S. Strathy, Esq.

HEAD OFFICE, TORONTO.

STUART STRATHY, General Manager.
N. T. HILLARY, . . . Superintendent of Branches.
J. L. Willis, Auditor to the Board. P. Sherris, Insp.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview, and Yonge and Bloor Sts.

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

A. M. NANTON, J. C. EATON.

C. A. BOGERT General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—162 St. James St.;
I. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.
CAPITAL PAID-UP. \$3,900,000
RESERVE. \$4,390,000

Head Office, - - Montreal.

Board of Directors:
T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres
T. Ritchie, Esq. F. W. Thompson, Esq.
Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. H. Thorne, Esq.,
E. L. PEASE, GEN. MANAGER
W. B. Torrance. . . . Supt. of Branches.
C. E. Neill & F. J. Sherman, Asst. Gen. Managers

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

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.
CAPITAL AUTHORIZED . . . \$4,000,000
CAPITAL PAID-UP. \$2,500,000
RESERVE FUND. \$2,000,000

DIRECTORS:
F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.
F. G. Leduc, Asst. Manager.

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:
Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:
Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P.Q.
Louisville, P.Q., St. Pierre, Man.
Quebec, Three Rivers, P.Q.,
Quebec, St. Roch Valleyfield, P.Q.,
Toronto, P.Q. Vankleek Hill, Ont.,
Sherbrooke, P.Q., Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

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.

AGENTS:
London—Messrs. Glynn, Mills, Currie & Co.,
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.

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

DIRECTORS:
JOHN BRAKEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
THOMAS McDOUGALL Gen. Manager
BRANCHES:
Quebec, St. Peter St. Montmagny, Que.
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. Beaulieu, Ex-Minister, of Agriculture.
Mr. Rod. Forget, M.P., 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. Tancred Bienvenu, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: SHERBROOKE, Que.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.

Savings Bank Department at all Offices.

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
Res. 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.

BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

1854 THE 1854
HOME BANK OF CANADA.

General Banking Business Transacted

Head Office
8 KING STREET, WEST, TORONTO.

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, Iderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville.
Winnipeg, Man. Fernie, B.C.
JAMES MASON, General Manager.

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.

BRANCHES.

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	Picton
Brigden	Harrowsmith	Port Elgin
Brighton	Markham	Stouffville
Brockville	Maynooth	Streetsville
Brussels	Milton	Sutton West
Cobourg	Milverton	Wellington
		Wooler

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.
NEW YORK.—Bank of the Manhattan Company.
CANADA.—Canadian Bank of Commerce.
Merchants Bank of Canada.

UNITED EMPIRE BANK
of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Fredk. J. Benson & Co.

— BANKERS —

11 & 12 Blomfield Street, E.C.
LONDON, Eng.

Moneys received for

Transfer to Canada
and all parts of the World.

Drafts and Letters of Credit
Issued.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Trea. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, 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—
Standard Loan Co.

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

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

President: ALEXANDER SUTHERLAND.

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

Director: Right Hon. LORD STRATHCONA
and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES.

24 Adelaide St. East TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Edward E. Hale & Company

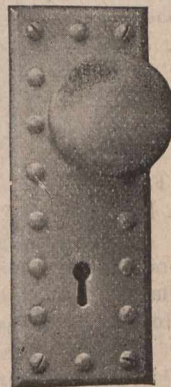
Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

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

NO. 7 HAND DRILL.

Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably the best hand drill in the market, and also a first-class wood-boring machine. Fitted for power if desired without extra charge. Weight 375 lbs. Send for circular.

It pays to use the best tools.

A. B. JARDINE & CO.,
HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE.. R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE.. . . . H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE.. Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL.. . . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST.. . . . W. C. Perry
NEWMARKET.. . . . Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA.. . . . J. F. Grierson
OWEN SOUND A. D. Creasor
PETERBOROUGH Roger & Bennet
PORT ARTHUR David Mills
PORT ELGIN.. . . . J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE.. . . . H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SHELBURNE John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS.. . . . J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY.. . . . T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR .. Paterson, Murphy & Sale
WINGHAM.. . . . Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL. . T. P. Butler, K.C., D.C.L.,
180 St. James St., Tel. Main 2426.
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL . . H. D. Ruggles
BRIDGEWATER.. Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. . . . F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY.. . . .Lougheed & Bennett
EDMONTONHarry H. Robertson
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., V. B. WADSWORTH,
Secretary. Manager.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

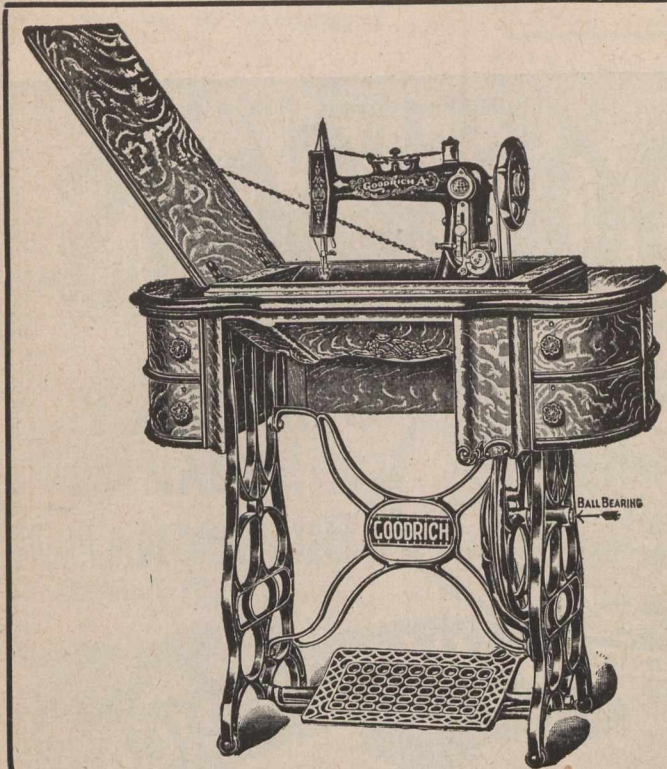
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office:

CHICAGO, ——— ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

===== SAMPLES FREE. =====

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

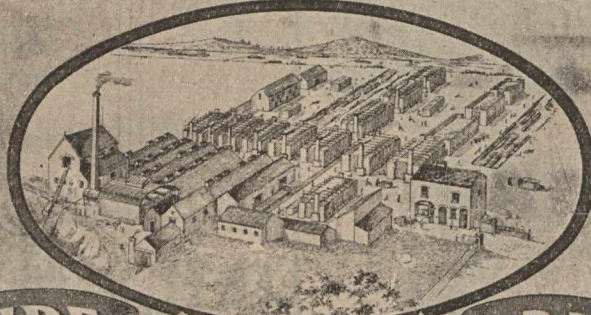
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDBURY."

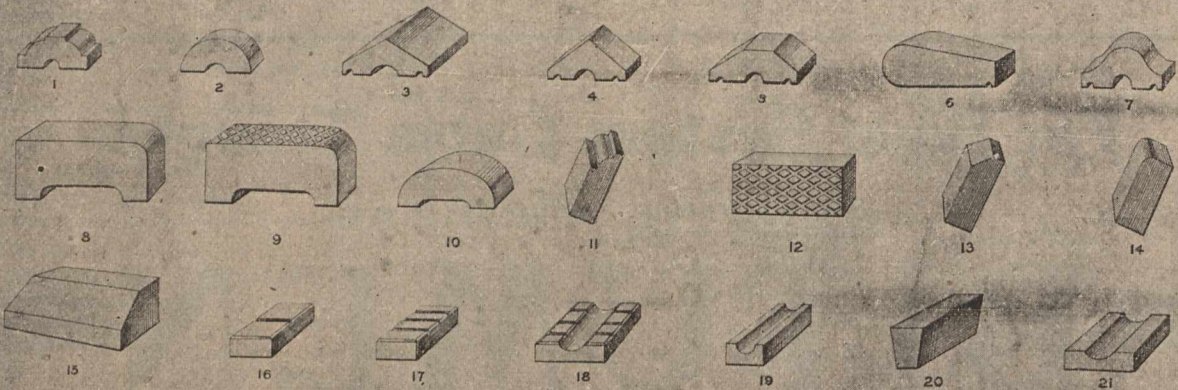
GEORGE WOOD & SONS

**BRADES
BRICK
WORKS.**



**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE ESTABLISHED 1870. **BLUE BRICKS**



· ANY · OTHER · PATTERN · NOT · SHOWN · MADE · TO · ORDER ·

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	9in. " 9in. "	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Stretched Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	9in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Pillar Brick	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	"
10	Wall Coping	9in. " 14in. "	"	21	Channel Brick	6in. by 9in.	1 cwt. per doz.
11	Corning Brick	9in. " 9in. "	80 cwt. per M.				

· Manufacturers · of · every · description · of ·
RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS.

CORNICE BRICKS.

WALL & PLATFORM.

PLINTHS.

COPINGS.

MOULDED BRICKS · STRINGS · & C. & C.

· Price Lists · & · Pattern · Sheets · on · application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

W. F. Woodward

M. Green

WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.	London Apr 4	
British Columbia, 1917, 4½ p.c.	101	103
1941, 3 p.c.	83	85
Canada, 4 per cent. loan, 1910 . . .	101	103
3 per cent. loan, 1938	96	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	79	81
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	113	115
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	12½	13½
100 do. 5½ p.c. bonds	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	147	148
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	104½	105½
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock	113	115
Algonia 5 p.c. bonds	113	115
Grand Trunk, Georgian Bay, &c 1st M.	147	151
100 Grand Trunk of Canada ord. stock	113	115
100 2nd equip. mg. bda. 6 p.c.	109	111
100 1st pref. stock, 5 p.c.	98	95
100 2nd. pref. stock	47½	47½
100 3rd pref. stock	129	131
100 5 p.c. perp. deb. stock	104	106
100 4 p.c. perp. deb. stock	126	128
100 Great Western shares, 5 p.c. . . .	100	102
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102
Municipal Loans.		
100 City of Lond., Ont. 1st 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.	99	101
redeem 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-28	92	94
3½ per cent. 1929	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c. 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	72	74
Bank of Montreal	239	240
Canadian Bank of Commerce	£164	£174

S. A. WEST

MANUFACTURER OF

Petroleum
Wall and
Hanging
Lamps,
Lanterns, etc.,
and General
Tin-Plate
Worker.



FISHER STREET WORKS,
BIRMINGHAM, ENG

REGISTERED OFFICES: 55, OLIVER ST. BHAM.
TELEGRAMS: MACBETH, BIRMINGHAM.

SPINNERS,
STAMPERS & PIERCERS
BRASS COPPER GERMAN SILVER ZINC ALUMINIUM

MACBETH & CO. BHAM LTD.

ORIGINAL INVENTORS
& SOLE MANUFACTURERS OF
Spun, Beaded & Ringed
& Metallic Fretwork Specialities
FINISHES WITH GILDED MINERAL PAINTS
GLASS & PORCELAIN
CUT-NEEDLES
CRYSTAL, AMBER, RUBI & BLUE

CHANDLIER LAMP AND
ELECTRIC FITTINGS
WATER GAUGES, COPPER PANS, ETC.

INVENTORS
BLOOMSBURY STAMPING WORKS
Older Street
Birmingham,
ENGLAND

COPPER & BRASS & OILY KETTLES
AND STANDS, ETC., ETC.

WILLIAM FORD

.. GUN MAKER ..



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.

INVESTMENTS.

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

Address: INTEREST,
P. O. Box 576,
Montreal, Canada.

THE LOCKE ADDER

Only \$5

The Modern Business Necessity

CAPACITY 999,999,999

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.

Leading Manufacturers, Etc.

THE NEW WAY Wagoner's Free - Hand Binder.

Can be operated with one hand.

Note, Letter & F'cap sizes.

MORTON, PHILLIPS & CO.
Stationers, Blank Book Makers & Printers,
115-117 NOTRE DAME STREET, WEST,
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

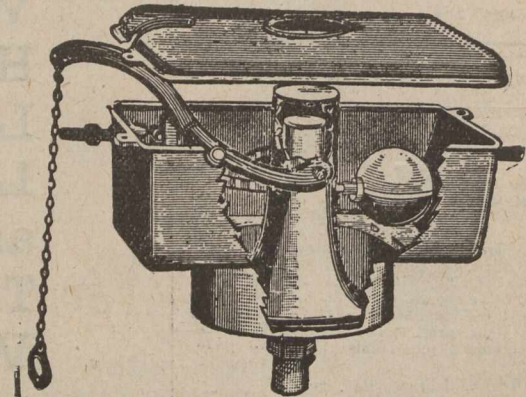
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

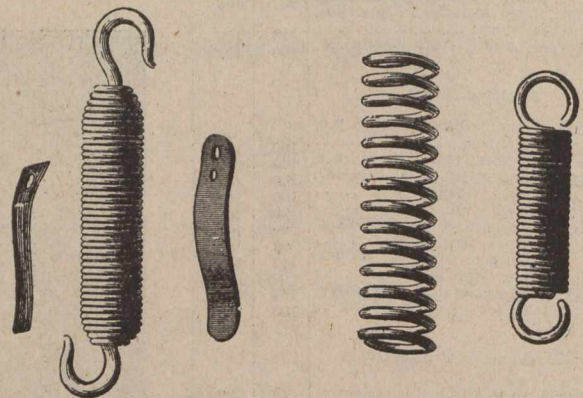


Special Prices to Canadians under the New Tariff.

Telegraphic Address. "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,
West Bromwich, ENGLAND.

O. Haddleton & Son,

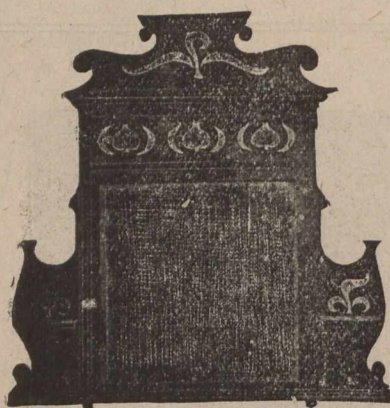


Plate and Sheet
Glass Merchants
and Importers.

Embossers, Bevellers,
Silverers Glaziers,
Leaded Lights, Brilliant
Cutters, Wholesale
Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

St. Martin's Row

BIRMINGHAM, England,

SPECIALTIES:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

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

Redpath

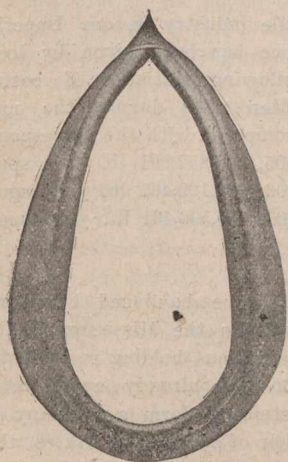
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

MANUFACTURED BY THE

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



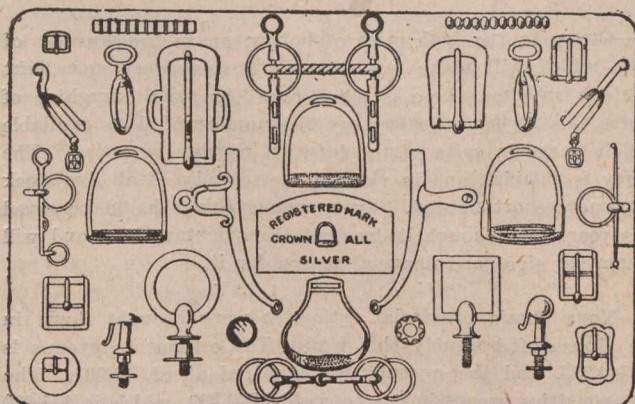
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

ELISHA JEFFRIES
& SON,
Bridge Street and
Lower Rushall Street,
WALSALL.
England.

H. FROST & CO., Limited,
NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
Description of
STIRRUPS,
SPURS,
BITS.
HARNESS FURNITURE
and
GENERAL BUCKLES.
—
HAMES
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
NICKEL PLATED, TINNED, Etc.,
FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

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

**Canada Permanent
Mortgage Corporation**

Toronto St., - Toronto.

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

PAID-UP CAPITAL AND
SURPLUS... ..\$8,820,410.02
INVESTMENTS... ..\$25,778,809.85

Executors and Trustees are authorized to invest Trust funds in this Corporation's

DEBENTURES.

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

A specimen and all particulars will be forwarded on application.

The Corporation is also a
LEGAL DEPOSITORY FOR TRUST FUNDS.

COMMERCIAL SUMMARY.

—A fruit cannery will be established at Chilliwack, B.C.

—The Grau Jewellery Co., of Toronto, will establish a plant at Guelph.

—A large new freight shed will be erected in Victoria, B.C., by the E. and N. Railway.

—Canadian Pacific Railway Co. return of traffic earnings from April 1 to 7, 1908, \$1,316,000; 1907, \$1,469,000; decrease, \$153,000.

—Trenton will shortly have a new industry in the shape of a large cooperage manufacturing plant. The company will be known as the Trenton Cooperage Mills.

—It is announced that the litigation in connection with the rolling mills at Belleville has been adjusted, and that as soon as the plant is put in shape operations will be resumed.

—The Robertson Machinery Co., Welling, will be taken over by the Capital Lock Nut Co., Columbus, O., who have decided to enter the Canadian field. It is understood that they will enlarge the plant at a cost of \$100,000.

—The nitrate exports from Chili during the month of March were: To the U. S., 536,300 quintals; Europe 2,121,100; the rest of the world 167,500.

—A plant for the manufacture of wood alcohol will be installed at Fenelon Falls shortly. Toronto capitalists are interested, and operations will be commenced on a large scale.

Lloyd's Register reports that the shipping under construction in the United Kingdom amounts to 459,000 tons less than in the previous 12 months. This is the biggest decrease since 1884.

—A company has been organized to carry on a ferry business between Brockville and Morristown, the result of an agitation which has been going on for some years on account of the previous poor service.

—A patent for a fire-proof paint has been granted to P. F. Apfel of Seattle, Wash., and R. L. Earnest of Portland, Ore. formula consists of gypsum and magnesite in equal parts, iron carbonate, iron oxide and an aqueous solution of magnesium chloride.

—There were two by-laws voted at St. Mary's last week, one to empower the Council to hand over \$40,000 debentures to the St. Mary's and Western Ontario Railway, and the other granting a loan of \$20,000 to the Smallwares Co. The first by-law was carried, but the latter was defeated.

—Instructions have been issued to the provinces that the presence of all sulphur mines in China must be reported, with the extent to which they are being utilized, as the board of war will have to take cognizance of them, the mineral being required for military purposes and the manufacture of ammunition.

—Hon. Mr. Lemieux, Postmaster General, will shortly introduce in the Commons a Bill providing for one cent drop letter rates in Cities. This is along the policy of the department to apply increasing revenues and surplus of the department toward a general betterment of the service and the lowering of the postal rates wherever possible.

—A wage reduction averaging 10 per cent went into effect April 13 in the cotton yarn and thread mills in New England and New York State, employing a total of 43,500 operatives. Since the beginning of the general wage reduction movement in March, the pay of 152,500 mill hands has been cut. Of this number 144,000 are employed by New England mills, and 9,500 in New York State factories.

—Under the direction of the Minister of Agriculture, E. B. Edderkin, President of the Maritime Stock Breeders' Association is to leave for the West Indies at the end of the present month with a view of ascertaining to what extent it will be possible to encourage the small export trade in live stock which already exists between Canada and these Islands, not only in pure-bred animals, but also in the ordinary commercial live stock.

—There is about \$191,000,000 of public funds in the banks of the United States, and owing to the congestion in money markets it has been rumoured that the Secretary of the Treasury would soon call upon the National Banks to surrender fifty millions of this money. The announcement had no effect upon the market, and it is evident that the suggested recall of such funds will have no deranging effect upon commercial activity.

—A meeting was held at Belleville last week in the interests of dairymen of that section. Mr. G. G. Pablow, chief instructor for Eastern Ontario, and Mr. Geo. H. Barr, who is an official referee or inspector at Montreal, were present and gave interesting and practical addresses in reference to the cheese industry. The latter impressed upon those present the necessity of improving the dairy herds, such as has been done in Western Ontario.

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, D. WEISMILLER,
President. Sec'y and Gen. Manager.
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—Matters are being so arranged between them that there is a prospect of an interesting fight in the United States between a great baking powder concern, and a corn products company. The powder people contemplate manufacturing glucose as a by-product, and the corn people are retaliating by forming a subsidiary company to make baking powder. The falling out will probably result in tumbling prices, and in honest men obtaining their due.

—The vicissitudes of the textile industry in our Imperial possession, where every assistance has been given by local governments, is shown by the following statistics of cotton spinning and weaving in the Indian mills during the nine months April to December, 1907, compared with the corresponding period of 1905 and 1906:—1905, 512,852,861 lb. yarn spun, 437,845,906 yds. woven goods; 1906, 500,199,461 lb. yarn spun, 548,301,464 yds. woven goods; 1907, 479,566,431 lb. yarn spun, 620,456,116 yds. woven goods.

—The Lancashire cotton spinners have abandoned the scheme to purchase cotton growing estates in the Mississippi Delta, owing to legal impediments against aliens holding real estate. The Cotton Spinners' Association had already appointed a committee to take preliminary steps to form a company to take control of a cotton plantation of the United States, this being one of the results of the visits of the British delegations to the United States last year.

—An interesting experiment is now being carried on by the officials of the Marine and Fisheries Department, the success of which will mean much for the lobster industry in Canada. A shipment of 1,620 live lobsters was made to the Pacific coast, and is expected to reach its destination in about seven days. Several shipments have been made previously, but did not prove very satisfactory, and extra care is being taken this time. The lobsters were placed in fifteen specially constructed refrigerator packages.

—Owing to the high price of butter, and to the scarcity of feed, which will make farmers turn anxious eyes upon next winter's supplies, there is more than the usual slaughter of calves this spring. Dealers say the number of skins available will be large in spite of the lessened number of cows. The policy is suicidal, and in view of the scarcity of all live stock extremely short-sighted. Every young thing should be saved this year, even though it does entail momentary loss, and will ultimately give good financial reason for it.

—Nova Scotia provincial estimates were brought down in the House of Assembly this week. The estimated revenue is \$1,744,293, and the expenditure is placed at \$1,668,907. The coal royalties are estimated to yield \$700,000, which is \$25,000 less than the estimate of the year before from this source, and is slightly more than the amount actually received last year. The largest items in the estimated expenditures are: Education \$315,000; debenture interest, \$305,710; roads, \$175,000; technical education, \$30,000 and agriculture \$70,000.

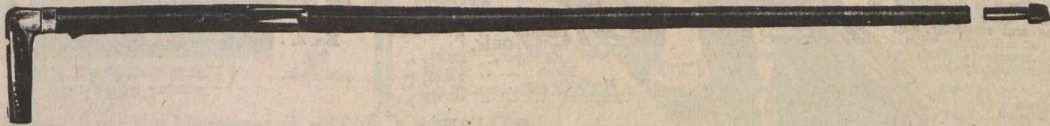
—There is a hot chase on in the United States after short weight food packages. Tomato packers have been pulled up

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.

on charges of short weights, and some of the grocers are after California packers of dried fruit. The charge is laid that not five per cent of the pound boxes of seeded raisins, or washed currants contain a full pound. Imported muscatels are also under suspicion of being under weight. The Pure Food authorities are being deluged with complaints, about short weight packages of all kinds of fruits, fish, vegetables and manufactured goods.

—The Department of the Interior has just issued the sixth edition of the homestead map of Manitoba, Saskatchewan and Alberta, corrected to January 1 last. Among the new features are the precise location, as far as obtainable, of all timber limits and also the location of the 50,000 acres of coal lands in British Columbia acquired by the Dominion Government near Fernie, and which are just within the western border of the map. The total number of homestead entries in the year 1907 is 29,215, making an area of land given away for this purpose of 4,674,400 acres in one year.

—At a largely attended meeting to endorse the recently-organized Children's Aid Society, Sir Chas. Fitzpatrick, Chief Justice of the Supreme Court of Canada, advocated a Dominion law giving the most up-to-date legislation for the care of young offenders. The children's court was in the right direction, and instead of large reformatories he would prefer to see lads placed in country homes, where they could enjoy the freedom and sunshine of outdoor life. In one year there were 61,000 persons committed to Canadian jails, and the effort to reduce this large number was the part of economic wisdom.

—Glass preserving jars were a drug on the market, owing to the poor fruit crop last year. The makers were left with large stocks on hand, and the trade is exceedingly dull just now, only nominal quotations being given out. Reports from the Pacific and the South are encouraging just now for this year's fruit harvest, but for this country it is too soon to foretell the requirements for the year. Manufacturers are not inclined to permit reductions, though some jobbers may have to sacrifice if the summer should be unfavourable. If the fruit season is good, a considerable advance in the prices of jars may be expected.

—The firm manufacturing wire ropes and cables in this vicinity is to have opposition. The business is now considered to be important and lucrative enough to warrant the establishment of another factory. This will probably be a branch of a wire manufacturing company operating near the present wire rope making place. Capital has been secured, and arrangements made to enter upon the business, early this summer, the raw material being drawn by the same management. If times improve, plans are in existence, and will be put into operation for transforming into steel, and preparing the rods for wire making on the same premises.

—The Brazilian Government has organized a special "Coffee Propaganda Service," under a new official Board of Management. The valorization scheme, has loaded the Government up with coffee, and the object of the new legislation is to promote the sale of Rio and Santos coffees. Brazilians claim that their coffee is equal to the very best, and is indeed sold under the name Mocha and other titles, while the term Santos is applied to cheaper grades only. Liberal grants amounting to 20 per cent of the capital are offered to companies organizing to deal solely in these coffees. The national idea is to be kept to the front, that Brazil may have the credit for its product.

—In California the stone fruit crop is far enough advanced to allow forecasting, with some degree of certainty. Apricots are a large yield, larger than for three years past and it is predicted that present prohibitive prices will fall 35 per cent. Peaches are well on towards maturity, and are now past the danger point, and the trees are bearing very well indeed. Stocks, however, are low and canning needs may not allow of any considerable drop in price. Cherries are still increasing in popularity, and many new plantations are coming into bearing. The yield is large this year, and canners hope to get most of it. Plums of all kinds including prunes, are a fair, possibly a good, crop.

—L. Lederer states that camphor, as a constituent of celluloid, can be replaced by chloral hydrate, chloral alcoholate and similar bodies, the resulting product, whilst resembling celluloid in all respects, presents the advantage of being less inflammable. Nitrocellulose also can be replaced by organic ethers of nitrocellulose or of cellulose. As an example of the method of making the new product, 15 parts of nitrocellulose and 2 parts of chloral hydrate are treated in the usual manner, with addition of alcohol. Another modification consists in intimately mixing 3 parts of cellulose acetate and 2 parts of chloral alcoholate, and then compressing, with the assistance of gentle heat if necessary.

—Russia has not relinquished her hold upon Manchuria as yet, but is adopting extreme measures to secure her commercial footing. A Belgian contemporary, writing about the trade of Manchuria, states that the Russians—in order to develop their trade in that country—have collected at Harbin and also at Shanghai samples of all the cotton goods sold in Manchuria and have had imitations made by Russian factories. Furthermore, the railways have recently lowered the rates of transport from Moscow to Harbin and Kuan-Cheng-Tzu, so as to bring them into line with those charged from Vladivostok to the same places. A large building, which is to serve as a show room, sale room, and market, for cotton goods, has recently been erected in the new quarter of Harbin.

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 handles.

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.

	Price.	Sing.	Doz.
Infants' ..	2/6	6/-	60/-
Ladies', Girls' and Boys' ..	2/9	6/6	63/-
Men's ..	3/-	7/3	70/-
Athletes' ..	4/3	9/3	90/-

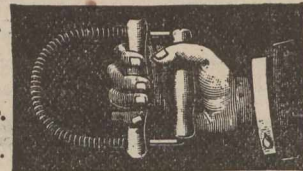
Hundreds of Testimonials

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 life insurance interests of the U.S. have a direct concern in the new movement which has been inaugurated by the American Association for the Advancement of Science for the Preservation of Health and of the National Vigor. A committee of 100 has been organized, consisting of the leading scientific men of the country, to take charge of the movement, which has the hearty indorsement of President Roosevelt. The work is to be prosecuted under the charge of one of the present departments at Washington. This great scheme of sanitation will attack at the fountain heads those diseases which, like tuberculosis and other scourges, add so heavily to mortality and directly impair the national vigor. Its success means a material reduction in the death rate.

—Bank exchanges this week at all leading cities in the United States are \$1,921,787,591, 33.6 per cent less than a year ago, and 34.4 per cent under the corresponding week of 1906. The loss is very heavy, especially in the East, in the South and at Pacific coast points. In the Central West the loss is generally small, and several cities again report larger exchanges than in either of the two preceding years. The very large loss at New York City is still due to conditions in the financial markets and the much lower volume of security trading this year; outside of New York City the loss is very much smaller. For the year to date, as shown in the average daily figures, the loss has been about thirty per cent, chiefly due to the loss at New York, and there is little evidence of improvement in the April figures as compared with preceding months.

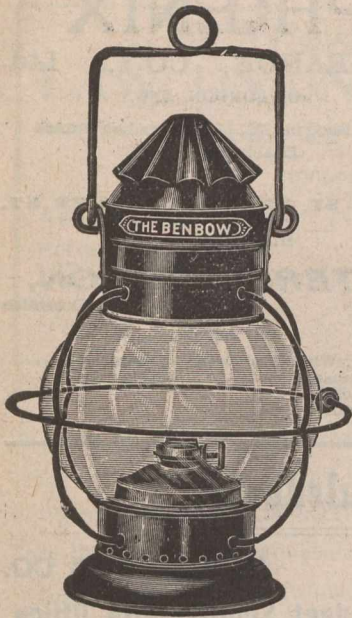
—The statement of revenue and expenditure of the Dominion for the fiscal year ending March last, representing receipts and payments which have passed through the books of the Finance Department up to the last day of the month, show a total revenue of \$94,708,982 and a total expenditure on consolidated fund account of \$65,093,374. These figures, of course do not represent the full return for the year, which will not be available for several weeks yet. When the final balance for the year is struck it is expected that the total revenue will be fully \$96,500,000, and the total consolidated fund expenditure about \$79,000,000, thus leaving a surplus of approximately \$17,500,000. The total revenue for the preceding twelve months was \$86,805,494. The increase for the past fiscal year was therefore about \$9,700,000. The public debt of Canada on March 31 last was \$260,545,727, as compared with \$252,576,841 on the corresponding date of 1907.

—The Orillia General Hospital has been granted a Provincial charter, according to the announcement in the Ontario Gazette.

The institution is incorporated without share capital. Other industrial concerns chartered are:—The Wright Piano Co., Strathroy, capital \$40,000; E. J. Vincent, Limited, Parry Sound, \$20,000; the Building Stone and Brick Manufacturing Co., Ottawa, \$60,000; the Crown Cheese and Butter Co., Napanee, \$10,000; the Maynooth Manufacturing Co., Maynooth, \$40,000; Rex Recreation Club, Toronto, capital \$40,000; the Wellington Hotel Co., Guelph, \$75,000; Reede Electrical and Manufacturing Co., Toronto, \$60,000; Thos. A. Ivey and Sons, Port Dover, \$40,000; the St. John's Athletic Club, London, \$3,000; the South Verulam Threshing Association, township of Verulam, capital \$4,000; the People's Telephone Co. of Forest, capital \$20,000; Queen City Motor and Dynamo Co., Toronto, capital \$40,000; the Sovereign Metal Ware Co., Toronto, capital \$1,500.

—The Congress of the United States has directed the Secretary of Commerce and Labour to transmit to it information showing the price each month during the last two years of the leading meat products made and packed at the leading packing house centres of the country by companies and corporations engaged in commerce between the States, together with the prices paid by said corporations and companies for live stock each month during the said period, so arranged as to show the relationship between the price paid by said companies for the live stock and the prices charged by them for meat products. The point at issue is the high prices charged for meats, during the last few months, in the face of falling prices of live stock. There are those in Canada, also, who are somewhat concerned about the high prices charged for meat, not always of the highest quality. Could our Department of Agriculture help us to an understanding of the relationship between wholesale and retail prices?

—There are not many signs of improvement in U.S. trade as yet. Iron production, which lies at the foundation of manufacturing activity, certainly remains on a low basis. The "Iron Age" has made public its usual monthly compilations. Our contemporary makes the product for March, a month of 31 days, 1,228,204 tons, as against 1,077,740 tons for February, a short month and 1,045,250 tons in January. The daily rate of output was 39,019 tons in March, against 37,163 tons per day in February. What little encouragement is to be drawn from this increase is neutralized by the fact that, through the blowing out of a number of furnaces in the last week in March, the capacity of the active furnaces April 1 was only 265,590 tons per week, as against 267,437 tons per week on March 1. October 1 last the active capacity was 511,397 tons per week, and at earlier dates it was still larger. The fact appears to be, therefore, that the output now is only about 50 per cent



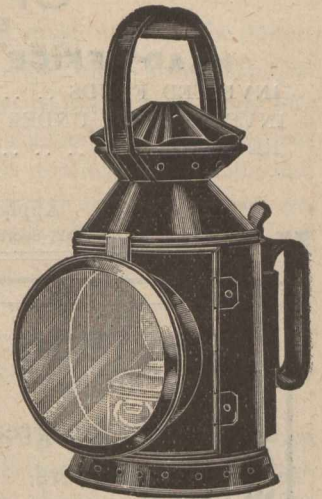
J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :
**OPTICAL and PHOTOGRAPHIC
 LAMPS.**

Warwick St., Bordesley,
BIRMINGHAM, England.



of what it was at the time of the financial upheaval last October.

—We hear from Huddersfield, Eng., this week that owing to the presence in that important manufacturing town lately of buyers representing Glasgow, Edinburgh, and some English provincial houses business was rather more active than it has been for several weeks, but regarded all round the trade still remains inactive, and there is by no means the elasticity usual at this time of the year. To help the forthcoming spring trade in anticipation of which manufacturers have completed their preparations, fine and warm weather is much needed. This would help matters very considerably. At the same time, all engaged in the cloth trade realize that there is a strenuous period of competition ahead and possibly some reduction in prices is inevitable. For the Continent there is a very fair inquiry, but the United States demand is slow, and there is no new feature in the South African, Australasian, and Canadian markets. The wool trade is slow. While some manufacturers are busy, others are unable to run their machinery full-time.

—The packers of French sardines are agitating against a recent decision of the U.S. Department of Agriculture, that "commercially, the name sardine has come to signify any small, canned, clupeoid fish; and the methods of preparation are so various that it is impossible to establish any absolute standard of quality. It appears to this Department that the purposes of the pure food law will be carried out and the public fully protected if all sardines bear labels showing the place where produced and the nature of the ingredients used in preserving or flavouring the fish." The French packers are benighted enough to believe that smelts, pilchards, young herrings, or any other fish small enough to cram into a sardine tin, are not therefore sardines, and want some protection for the genuine article. They have little consideration for the requirements of U.S. trade, which thrives upon the packing and selling of these imitation sardines, which are quite commonly packed in cotton seed oil, branded luxuriously, and sold for sardines in olive oil.

—Marine insurance rates on the Great Lakes are likely to be materially increased this year, says the "Record-Herald." The English marine underwriters writing about half the Great Lakes insurance, held a meeting in London recently and reached a tentative agreement as to rates and policy conditions for writing the hulls of steel freighters in 1908. The rate was advanced from 4½ to 5 per cent, and the deducible average which was \$500, was increased to \$1,000. This provides that the owners of vessels must assume all losses up to \$1,000, so as to eliminate the large number of trifling damages, many of which cost far more than the loss to survey and adjust. The valuation upon which the insurance is based will

be about \$55 a ton, as against \$48.50 last year. A 3 per cent franchise for ice damage claims payable by the owners is proposed, such losses having been very frequent and heavy. This means that a vessel valued at \$200,000, for instance, will have to assume the first \$6,000 of damage. It is understood that a number of the companies writing hulls will abandon the line on the lakes unless their increases are secured.

—Dr. Andrew J. Park of Chicago, a graduate of Victoria University, Toronto, and of Harvard University, believes he has discovered the true origin of heat and intends to lay his discovery before the Association for the Advancement of Science in London next June. The old theory that heat is a mode of motion is declared to be fallacious by Dr. Park. He asserts that heat is imponderable ether accumulated in excess. This imponderable matter, according to Dr. Park, is completely neutral, and is never manifested as heat in its elementary condition. But when it accumulates in excess and its equilibrium is disturbed, it becomes heat. He says that when the equilibrium of the imponderable ether is disturbed there must be motion, but in this application motion is simply the agent and not the principal. It is merely the battery, not the electrical power. Dr. Park says he was intimately acquainted with Lord Kelvin, and that the latter some time before his death said he believed Dr. Park was working on the right theory. He says that Prof. Tyndall also endorsed his theory of the origin of heat, on which he has been working for years.

—There is a pretty general idea in the trade that the China provinces are not the only places where wild silk can be obtained and made to give good results to the spinners. Some specimens of a new "silk" were recently forwarded from Uganda, and have been examined in the Scientific and Technical Department of the Imperial Institute. The silkworm (*Anaphe* sp.) feeds principally on the leaves of species of *Ficus*, but the cocoons are found in almost all the forest trees. The caterpillars construct a large nest, inside which they form their cocoons in considerable numbers. These nests are composed entirely of "silk"; the outer layers are of somewhat loose texture, while the inner part is firm and paper-like, but, on degumming, each portion yields the same silky material. It seems probable that the whole of this product may be capable of utilization as "waste" silk. On examining the cocoons it has been found possible to reel a small quantity of silk from selected specimens, but usually they are too loose to allow the reeling to be satisfactorily carried out. Technical trials have shown that the whole of the silk can be spun into lustrous yarns, which can be dyed without difficulty. Similar cocoons have been received from Southern Nigeria, Northern Nigeria, and Nyasaland. In Southern Nigeria the silk is used by the natives in conjunction with cotton for making the so-called "soyan" cloths. There appear to be several varieties of these silk-worms, and they probably occur in many parts of Africa.

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.

**No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.**

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
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, APRIL 17, 1908.

CROSSING EXPERIMENTS WITH WHEAT AND OTHER SEEDS.

Continuing the subject of our leading editorial of the 10th instant—in which the remarkable discoveries of Mendel of Brunn in respect of cross-fertilization were briefly referred to—the next point to be considered in the early experiments made was whether the law of development was equally true when several, and not merely two diverse characters are united in the hybrid by crossing. Suppose, for instance, a tall plant with constricted pods was crossed with a dwarf having inflated pods, what would be the result? Now Mendel found that the hybrid produced was a tall plant with an inflated pod, because tallness and inflatedness are dominant and dwarfness and constrictedness recessive. But in the next generation the offspring of this hybrid appeared thus:—Out of every sixteen, nine were tall with inflated pods, three were tall with constricted pods, three dwarf inflated, and one dwarf constricted, i.e., nine showed both dominants, two sets of threes had each set the dominant of one combined with the recessive of the other, and one combined both recessives. Through many experiments he proved that the law still held, however many characters were combined, and that the offspring of hybrids would consist of individuals in which the characters were combined in all possible ways according to the definite mathematical law governing all

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
Private Office, Main 2823

combinations, i.e., the law of chance. It was a truly wonderful discovery, only attained by years of continuous experiment and observation.

It is most interesting to see how Mendel explained his discovery and what theory he formed to bind his established facts into a coherent entity. He enunciated the principle of gametic segregation, and it is the proof or disproof of this principle as generally applicable through both plant and animal worlds which is so largely exercising those now engaged in serious research into the all-important problem of heredity, and it is on the hypothesis of the segregation of gametes that the whole new theory of heredity is founded.

An idea of what the principle involves may be gathered from the following. It is known, as a rule, that any new individual, whether plant or animal, is the result of a sexual process—it is the pollen fertilizing the ovule that gives the seed, the potential new plant—and the two cells, male and female, are called gametes. The individual formed by this process develops and matures and, in its turn, produces gametes. In many plants, e.g., a buttercup or a walnut, male and female gametes are given off by the same individual; in other plants, willows, for example, and in all the higher forms of animal life, the sexes are distinct, and one individual gives rise to male gametes and another individual gives rise to female gametes. And these gametes, male and fe-

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office :
112 St. James St., MONTREAL.

Agents wanted throughout Canada. J. E. E. DICKSON, MANAGER.

male alike, as they are the links that bind together all successive generations from the beginning unto the present, must carry in themselves all the essential characters that mark each generation to which they give rise. Thus, let X be some fundamental character (such as tallness) and Y be a different fundamental character of the same nature (such as dwarfness), then a pure X individual will give gametes all carrying the character of Xness; a pure Y individual will give off gametes carrying the character of Yness, and if a pure X gamete fuses with another pure X gamete or a pure Y with a pure Y we shall have, as we well know, a pure X or a pure Y offspring respectively. But when a pure X gamete unites with a pure Y gamete the result is a hybrid, and the offspring carries in itself both X and Y characters, but it will appear X or Y according as the Xness or the Yness is the dominant. Now the point is that any single gamete of this hybrid does not carry on both Xness and Yness characters, but each gamete carries either an X or a Y character, or rather, according to the Mendelian hypothesis, a pair of X or a pair of Y characters, these pairs being now termed allelomorphic pairs, the gametes being produced in equal proportions. And so when Mendel crossed the tall and the dwarf half of the grains with which he experimented, the gametes given off by the hybrid carried the "tall" character, and the other half carried the "dwarf" character. That is to say, each gamete is pure for each unit of character it passes on.

Thus the two chief points of Mendel's hypothesis are:

1. The conception of gametic segregation involving the purity of a gamete in respect to every class of characters it bears.
2. The realization of dominant and recessive characters.

Some experiments on various kinds of wheats carried on by Mr. Biffen, of the Agricultural Department at Cambridge, England, have been equally satisfactory from this point of view.

It is wonderful how much elucidation the Mendelian hypothesis provides in certain intricate problems that have long troubled practical breeders. It is, as it were, a light by the aid of which one can dimly begin to find one's way through the tortuous windings of that perplexing maze, the transmittance of personality. The illustrations already quoted have been straight-forward enough, but other cases are far from being so simple. For instance, although, as has been already insisted upon, each unit of character which goes to make up an individual is transmitted separately and in purity in heredity, yet these factors can and do very often inter-

act on one another in the product, so that the results may be complex.

Sex has an influence which must at times be taken into consideration. For instance, when horned Dorset sheep are crossed with hornless Suffolk all the male offspring are horned while all the female are hornless, because the factor of hornness is dominant in a male but recessive in a female. But in the next generation we get male sheep that are both horned and hornless, and also female sheep with horns and without them, because, as has been pointed out, "two hornless germs have had the opportunity of meeting in presence of maleness and two horned germs in presence of femaleness."

It may be asked what immediate practical value has Mendelism? In what way will it aid those who are trying to produce new varieties of plants or to improve the breed of animals? The answer is that it will be of the greatest possible value. It will teach the experimenter the rationale of his work so that he will no longer work by rule of thumb, and hence he will be able enormously to reduce his labours, and the waste of his material and his time. For instance, supposing he wishes to produce a new plant hybrid uniting desirable qualities of two varieties, he crosses them. Now the first generation may be all alike but not at all what he is aiming at, and in nine cases out of ten he concludes he has failed, and proceeds no further. But Mendelism teaches him that if he perseveres all possible forms that can come from that cross will reappear in the second generation, the desired form among them, and that some of them are fixed. Which are fixed can be unerringly determined by keeping the seed of each distinct, and investigating the resulting plants. The fixed ones will alone breed true; all the others will throw off other forms in their descendants, and must be ignored. The old idea that a new variety could only be fixed by working through many generations is quite a mistake, due to the fact that, hitherto, experimenters have thought that all individuals that looked alike externally had the same breeding qualities, and so they mixed up the issues. In reality, two generations suffice to produce and fix the new variety, and one further generation is all that is required to indicate the fixed individuals.

Further, we have seen that the original parental types appear again in all purity in the second generation. (How often has one met the assertion that some peculiarity skips a generation without hitherto being able to offer any explanation of the fact!) So, knowing this, breeders need not fear the loss of any rare and particular variation through cross-breeding, as they often do now. True, it will disappear in the first offspring, as a diver disappears in the plunge, but it will re-emerge later strengthened by the immersion.

Again, Mendel's discovery completely revolutionises our conception of what is "pure bred." No longer do we deem it necessary that pure breed should consist of a long line of similar ancestors on either side. Henceforth "a plant or animal is pure bred for any given character when it has been produced by the union of two gametes, each carrying that character. . . . Pedigree is valuable as affording an indication of purity, but a pure-bred thing may, and often does, arise from a stock which is anything but pure. One thing may

be pure bred because of its ancestry, and in spite of its ancestry another may be equally pure. For the one and only arbiter of purity is the gamete." As we have seen, a pure-bred dwarf may be the offspring of two tall peas, and have, moreover, a tall ancestor in the generation behind that again.

Thus that strange, long-existing anomaly, that "breeding is the greatest industry to which science has never yet been applied," is over; "and so far at least as fixation or purification of types is concerned, the breeder of plants and animals may henceforth guide his operations with a great measure of certainty." For the first time in the history of evolutionary thought, Mendel's discovery enables us to form some picture of the process which results in genetic variation."

The deeper complications and intricacies of Mendelism—and they are many—belong rather to the sphere of the scientist and the medical man, and, indeed, many of its mazes are as yet unexplored ground; but this short and superficial account may perchance interest and evoke thought in those who are students in the school of life, though not necessarily students in a biological laboratory,—but especially those who may be groping blindly in our Experimental Farms.

THE CIVIL SERVICE COMMISSION.

The Report of the special Commission appointed by the Privy Council, at the instigation of the Minister of Finance in May last, is a bulky document of 1,662 pages in three volumes. It differs from former reports somewhat in that it sets out to consider the cost of living now as compared with fifteen years ago, in order to arrive at a fair understanding of what advances might reasonably be expected in salaries and wages. Evidently the Commissioners expected to meet this question, it being generally understood that the income of Government employees has remained practically unchanged for many years past. The figures upon which the calculations of the Commissioners were based were derived, for this part of Canada, from the regular price quotations in the *Journal of Commerce*. The result is that an advance in the cost of ordinary living amounting to about 56 per cent in the West, and to between 15 and 40 per cent in the East, is recognized. There is, no doubt, justification for the cry for increased wages, on the part of many of the more poorly paid employees, and the Commissioners have done well in showing the cogency of their complaints.

No one familiar with the inner workings of things political, or with the power of the man with a "pull," will wonder at discoveries made by the Commissioners, showing that the matter of emoluments goes like kissing, by favour.

"At Montreal, for instance, there were found two 'landing waiters,' one appointed in 1871 and the other in 1891, the one doing duty at the Bonaventure Station and the other at the Dalhousie Square Station, both equally good men. The officer appointed in 1871, according to the last Civil Service list, after 36 years of service, obtained a salary of \$750. The officer appointed in 1891, with twenty years less service, obtained a salary of \$1,000; and when inquiry was made the Collector informed the Commissioners that a most prominent, influential citizen of Canada who could not be refused had been

approached by the friends of the officer who was appointed in 1891, and, having inquired into the matter, insisted that his protege should have an increase in salary.

In Toronto your Commissioners found that the senior officer in point of service who was appointed in 1869 was the fourth in point of seniority. The collector, surveyor and cashier were all his juniors although drawing larger salaries than he receives. There is no question of the integrity and ability of the officer in question."

This is merely typical of what was disclosed, throughout the whole enquiry into the conditions surrounding what is termed the "outside service," as distinct from that in the Ottawa buildings.

"In the outside service those who have the 'political pull' use it for all it is worth; they pass by their superior officers and bring pressure to procure anything that may prove to their advantage. To get over the difficulties which constantly arise and to circumvent the politicians, the higher officials, being in constant dread of the latter, have evaded the terms of the Civil Service Act by employing officials designated as labourers or examiners or some other title, and have tried to get their several offices into good working order. As a rule the officials in the outside service are without hope, and the majority of them are in dire need. Details thereof brought to the notice of the Commissioners have been pitiful in the extreme. Before leaving this branch of their inquiries your Commissioners have to draw attention to the fact that while in the older provinces of the Dominion the struggle for existence is the lot of the average official, yet in the provinces of Manitoba and British Columbia and in the North-west provinces the struggle is intensified. With the long, hard winters and the high prices charged for fuel, and also in consequence of the increased rentals caused by the great boom which has struck the North-west, your Commissioners have had reported to them that the lot of the vicil servant in that part of Canada is much more pitiable than that of the civil servant in the older provinces; and whatever may be the result of these inquiries, your Commissioners earnestly commend to the attention of the government the condition of employees in Manitoba and the Northwest."

At the risk of appearing tedious, we reproduce here the finding of the Commissioners upon the labours of a class of men, most essential to the commerce of a country, to which we have frequently called attention. Our dependence upon the mail service is so complete nowadays that this matter should by no means fail to receive the attention demanded, and that speedily. The quotation will give a good idea of the independence which characterizes the Report:

"A railway mail clerk suffers many hardships in his daily avocation. He is placed in a car next to the engine. This car has only two sets of wheels. Although the vibration may not be greater than it would be if the car were otherwise placed, yet the ceaseless strain in his daily work tends to the shattering of his nerves and leads to other physical diseases. The Commissioners recommend that the Railway Commissioners be authorized and requested to have plans prepared for proper standard mail cars to be placed on the several lines of railway in Canada. These railway mail clerks work at all seasons. The end of the car next to the engine is a blank wall without outlet, the light is accordingly imperfect from the position of the car, and frequently in the varying seasons the clerks have to take in and remove their mail sacks in blinding snowstorms or pelting rain, often at a considerable distance between the platforms and stations. The approach to the car is as a rule by short perpendicular ladders and generally the mail clerk has to jump on or off at the last moment. It is a service in which accidents frequently happen, and it has been shown over and over again in the evidence produced that the health of a railway mail clerk is seriously affected at a comparatively early age, and as a rule he has to retire long before he arrives

at the age of 60. But a great defect in the outside service which strikes your Commissioners is the utter inability to give promotion to deserving officials. Once a letter carrier always a letter carrier. Once a railway mail clerk always a railway mail clerk. Your Commissioners have grave doubts whether the present plan of keeping officials constantly in one branch of the service is advantageous, and they would recommend to the department whether a gradual shifting about of the several employees might not prove desirable. But the main fact of a detrimental character in the Post Office service is that promotion is more or less unattainable. Every postmaster is appointed politically and the number of what are called city post offices is small. Hundreds of post offices are used for the benefit of politicians rather than the benefit of the state. Only recently has it been pointed out in the public papers that the postmastership at Kemptville has been vacant for six months, and your Commissioners are of opinion that until the political system in use in the outside service is entirely abolished, notwithstanding all the business methods adopted by the department, efficiency will not follow."

That is the contention of the Commissioners throughout the whole enquiry. Politics,—the political boss—the hoof-marks of the creature, disfigure the whole Civil Service. The danger threatens; more, it is now upon us, that the political heeler, the political grafter who has cursed the whole system in the United States and well nigh driven respectability out of politics, will damn, almost beyond redemption, the whole Canadian system of Government.

When the Commission comes to the consideration of moneys paid out for supplies, the report is simply appalling. A memorandum discovered on the margin of one of the files of accounts in the Marine Department, regularly initialed, be it noticed, by the Minister, says:

"I am of opinion that in the Quebec agency alone a saving of at least \$25,000 per annum can be made by compelling the agent to obtain authority for his expenditures over ordinary supplies and maintenance. The undersigned is of the opinion that the same system should be adapted to each agency of the department, and begs to make the following recommendation:—1st. That Mr. Davison visit each agency of the department, so that a uniform system of accounting should prevail at each. 2nd. That he should determine the amount required for each agency for ordinary maintenance and supplies; and 3rd. That the agents be compelled to get authority from the department for any expenditure. If this is not carried out, the department can look for an overdraft for the next fiscal year of from \$50 to \$100,000. (Signed J.F.F. Approved, R.P.)."

There was an item of flour bought in Quebec in February at \$6.95 a barrel, into which the Auditor-General had enquired. The Agent replies "these brands cannot be bought for less here. If as good flour can be bought in Halifax for \$5.20 it would pay the department to import it from there." The Commissioners enquired of the makers and were told they would gladly have furnished the flour at \$4.50 per barrel. There was a coal item at Prescott, where it looks as though the dealer in complaining that he filled his contract at a loss, quotes in proof \$6.25 as the cost of what he sold at \$5.75, forgetting to mention the fact that the cost was for the gross (2,240 lbs.) ton, the price sold for the net (2,000 lbs.) ton. The contractor's contention was received, his increased price paid, and it was agreed "that 5 per cent profit be allowed him for coal in future." No wonder that the Report says of this Department—Marine and Fisheries:

"Your Commissioners have to confess that the general conclusions which they have formed regarding the administration

of the department are most unfavourable. It seems to have few redeeming features: although there are some, one of which is the presence in the department of some good men, chiefly, but not wholly, in the lower ranks. With a better organization and better methods these might form the nucleus of a good staff. The trouble is not of recent origin but has been long continued, and is the result of evil methods and practices persisted in for many years. Organization, discipline, zeal for the public service, and regard for economy are all conspicuous by their absence. Money is wasted in small things as in great because no one seems to have any motive to do otherwise. While there is no real punishment for the most outrageous blundering or the most incompetent service, there is at the same time absolutely no means for the discovery of merit and the promotion of talent."

Of the Militia Department, there is little better to be said. In fact, in reading the Report and the Evidence, the opinion forms itself, that in forwarding the work of the Commission, and presenting this Report, the Administration have done immense benefit to the cause of pure government. These Departmental Augean stables have not been filled with the filth of the past few years only. We have gradually allowed things to drift from bad to worse, while the country has been busily engaged in garnering its bountiful harvests of grain. But, now that they have been disclosed in all their malodorous impurity, the genius of the people will demand a cleansing, a reinvigorating. If in no other way, we believe that public feeling must be aroused to adopt the classical method, of directing a new stream of cleansing power, to pass through the whole Civil Service, to sweep away the wretched deposit of years of mismanagement, and to sweeten official life through all its grades. The political grafter, and the political pull, are parasitical, hurtful, dangerous to the whole body politic. Both are in active existence in Canada, according to this Report, and to both are due from an enlightened people, the punishment which is the righteous lot of the common thief, and the bludgeon-armed thug.

UNITED STATES MANUFACTURERS COMING OVER.

One of the fundamental principles of what was originally known as the National Policy, under which the Dominion has existed for the past thirty years, was the establishment of industries by legislative protection of the home markets. That the policy has not been completely successful, as import tables show, has been due as much to the lack of Canadian capital as to the immense rush of industrial development the world over. The principle itself is right enough, and even free trade England is being driven to adopt it in effect, in the recent parliamentary amendments to the Patent Act, under pressure of which German, French and United States manufacturers are being compelled to set up factories in the motherland. In Canada, as the monthly returns of Banks' capital show, we are accumulating large sums of money considered proportionately with our sparse population. But for our adequate industrial equipment, in order that we might avoid exporting raw material, manufacture a due proportion of our necessities, and assume our proper position in the commercial activity of the age there is need perhaps of more financial assistance from outside.

Happily we have acquired a good reputation on the monetary exchanges of the world. The flotation of Canadian bonds is always possible. Canadian companies are certain of kindly consideration in London and elsewhere. Recent events in England go to prove that Canadian securities are just now prime favourites with investors. But what the Dominion chiefly requires is increased manufacturing. The impression is pretty general that the population of the country is going to increase at prodigious rates during the coming months, and years. The people have to be clothed, as well as fed. Farming is an important industry. But the farmer is not the only producer. Our copper and iron deposits, require such development as will send them out of the country, or to our own consumers within, as highly finished products as are the cured meats, the cheese, and the butter of the farmers. Textile factories are required for our complete equipment. It is a matter for congratulation that the policy is still in force, which induces manufacturers who have perfected processes, and organizations in other countries to set up branch factories in Canada. Money is spent in maintenance and wages amongst our own people, our own raw material is used, and our country developed. Two great railway equipment concerns to the west of this city, branches of United States works are illustrative of what is meant. There are other great electric and engineering plants in this vicinity, and in western towns, also employing foreign capital, and working under foreign patents. Only this week, we have learned of two other United States firms, one manufacturing of two other United States firms, one manufacturing novelties, the other fine electrical appliances, which have intentions of setting up branch factories to receive the full value of Canadian protective laws. Whatever theorists may argue, and however the future may decide, there is no doubt, just now, the utmost need that all possible encouragement should be given to manufactures. Our imports should be raw, or improvable, material, our exports finished articles, to enable us to realize idealistic conditions. The ideal realized may possibly not give us a cheaper dinner table, but it will give more money to spend upon it.

THOUGHTS ON FIRE UNDERWRITING.

There is a basic difference between Fire Insurance and Life Insurance. Experience has given us data upon which actuaries have founded tables—often quoted in these columns—showing the probable duration of lives, wonderfully exact in their results. Rates can be calculated with almost perfect fairness for any age or occupation. The law of average nowhere works to better effect than in the interests of Life Insurance. In fact the business has become as near to an exact science as it is possible to get with our present standard of knowledge. It is clear that the human form divine is well understood and that the poet's dictum—

“The proper study of mankind, is man,”

has been taken seriously to heart by insurance men.

So far, there has been evolved no corresponding

schedules upon which to base the charges for Fire Insurance. No one has been able yet, so to average things up, as to say how long a building or a city will endure without being damaged, or destroyed by fire. Some rough attempts have been made to arrive at a scale of charges which shall be equitable to insurer and insured. By mutual consent something approaching to an uniform rating has been arrived at among the companies, upon the principle apparently that an outside figure—all the insurer will stand—shall be charged. Every great conflagration or every apparent increase of risk, causes fluctuations in insurance rates. The companies are suspected of overcharging, if their reports show large surpluses. They are reviled and abused if they delay settlement after loss. There is general hostility towards them, even on the part of those who would not for anything be without their protection. No doubt the fact that there is no “costing” department in Fire Insurance has something to do with this. If it were possible to arrive at any scientific showing of the real cost of Fire Insurance, under various conditions, there would be greater confidence all round. It would not be altogether a “gamble” for the companies when a risk was taken. Classification of risks would inevitably lead to improved water or other extinguishing services to more perfect fire proofing in building and to easier times for the canvassing agents. No doubt it will be argued that since fire is almost invariably accidental and unexpected, and is promoted or hindered by atmospheric and other conditions practically beyond human control, it will be about impossible to tabulate results so as to form guidance for the future. We are, however not among those who set limits to human ability or ingenuity in things mundane. We believe it to be possible through a proper systemization to formulate tables of risks, costs and damages so as to furnish good working, scientific rules, which will furnish a real cost value for every class of insurance against fire loss. We, therefore, welcome a paper in the Insurance Monitor prepared by Mr. Frank R. Fairweather, of St. John, N.B., upon this subject which shows a good deal of thought and ingenuity. He postulates:—

“First the contingent must be divided into ‘fields,’ large enough to carry their own ordinary losses, and extraordinary conflagration, and also into such groups, that they will take in as far as possible similar conditions. For instance, the North would be one field, the South another, and the Dominion of Canada a third. The system will then be regulated, through the central boards of each State, territory and province, to the head board controlling the whole territory. The system of ratings now in force to be continued for the next five years. Each company reporting, or belonging, to any board will be supplied with a universal classification schedule, a rough draft of which will be given later in this article. At the end of each ordinary year the company will fill in, on a form supplied for the purpose, the net premium and losses paid on each class. A fair profit of 10 per cent will be agreed on, and an expense ratio of 30 per cent. These results from each company belonging to the board, will be filed with a chartered accountant, outside of the insurance business, and the results grouped and printed and a copy given to each company. In this way, the total premiums and losses of all the companies, for all the classes, for a given year, are secured. Any company not agreeing to this system, not to be supplied with the total figures. By handing the figures of each company, in confidence, to an outside accountant, the actual figures of any one company are not revealed. At the end of 5 years or 10 years if that period be deemed better, the results are tabulated, and

the rates arranged accordingly. The rules of this classification should be as follows:—The loss on any one building, or stock, shall be charged to that class. In event of a building being occupied as a hardware store, dwelling, millinery store, telegraph office, and dry goods store, and a fire occurring in the dry goods store, but causing losses on all the contents, and the building, the building loss and the dry goods stock shall be charged to the class dry goods, building and contents. The other losses to go into a separate column, headed "conflagration and exposure fires." This is fair, because, if the building had been all one dry goods store, the loss would have belonged to that class to that extent, but it would not be fair to charge hardware, or the dwelling, or millinery, with any other loss in this case, when the fire did not originate with them. The class of origin must bear the loss on that class and on the building. Similarly should a conflagration occur from a furniture factory, and involve 100 buildings; these buildings and their contents cannot be charged with this loss. Only the furniture factory, and the rest must go into 'Exposure Fires.' Now, the objection will be raised at once, what is to be done with a \$1,000,000 fire, happening in any one State or province. The rule for this will be that any one fire involving more than one year's total premiums from the affected State, must be kept separate and should not appear in the State figures, except the building of origin and the stock or contents where the fire began. A large fire as above must be charged over the rates of the whole 'field,' on the principle on which insurance is ultimately based."

Mr. Fairweather does not present his scheme as anything more than a tentative opening of the subject. It is by no means exhaustive, though suggestive. Possibly, the analogy between Fire Insurance and Life Insurance will not bear all the strain he puts upon it. Certainly the resultant tabulated rates will have to cover wide variations. They may close the door to some risks completely. But, there is actuarial ability enough amongst the Fire Insurance men to cope with the question successfully. Of that we are assured, as we are of the convenience and assistance which would result from a tackling of it, and a continuous following up of apparent results with the same shrewd calculations—not, of course, leaving out of sight "the burden"—as is adopted in the cost departments of other enterprises.

THE MINISTERIAL CHANGES IN ENGLAND.

The most remarkable thing about the latest change of Prime Ministers in England, was the quietness and ease with which it was done. Despite the dividing up of authority amongst the several constituents of its government, as is essential to a limited monarchical system, the personality of the leader has always the greatest influence upon the policy of his party and of the country. One has only to recall the names of Pitt, Fox, Palmerston and Beaconsfield, to realize that the first minister is—or is suspected of being—the master of his administration, and is ever held to be strictly responsible for its actions. Sir Henry Campbell-Bannerman may not have become entitled to an equal place in history with the great Ministers above mentioned. He probably aimed generally at ranking as an honest estimable English gentleman, with cultivated tastes and the affection of hosts of friends, rather than as an epoch-marking, history-making statesman. He had his ideals however, and amongst them an unbounded reverence for the rights and powers of the people at large as well as a regard, if not an admiration, for the commercial instinct which has made his country the centre of the trade and finance of the world.

The amendment to the Patents Act, the action of the Government in the direction of consolidating the trade and the commercial law of the Empire, the desire to maintain the supremacy of the Navy, and of the commercial marine, all exhibit great business capacity—and have made him popular with men of affairs. The tilting at the House of Lords, the Education Bill, and the Licensing control measure are, or were rather, developments of his characteristic—almost democratic—opinions upon the respect due to the popular will. A thoroughly honourable, most companionable man of simple manners, and winning ways, he managed to keep the peace in a political household containing exceedingly heterogeneous individuals. He has been succeeded quietly, and without any political upheaving by his first lieutenant, Hon. Mr. Asquith, who is in some respects his very antithesis. Cool, perhaps we should say cold, calculating, ever giving the impression of being on guard, no one expects that the new Prime Minister will control his party by any exercise of geniality or of anything like personal popularity. Nor do those who know, expect any slavish following along the lines of his old leader's policy. Already we see signs of the abandonment of one or two measures, with which C.B.'s name was strongly and irretrievably connected.

Of the dexterity and ability of the new Prime Minister no one has any doubt. As a business man he excels, and trade matters will doubtless receive most enlightened treatment at his hands. It will, however, surprise none of the close observers of British affairs if it turns out that the quiet and un-spectacular change of premiers has really marked a complete revolution in liberal politics. There is some doubt as to whether Mr. Asquith will retain position long enough to fully show what is in him. But the traditions of British statesmanship, especially in matters effecting trade, are not likely to suffer at his hands, be his time long or short as first commoner of his country.

THE BUSINESS SITUATION.

The Opening of Navigation always has a bracing effect upon the trade, and industrial business of this vicinity. Already, business houses, as well as the factories, are brightening up with expectancy of the first arrivals of the mighty fleet of freighters, which will before long crowd our wharves. Mechanics and labourers are manning the machines in such institutions as the Canada Car Co., the Dominion Car and Foundry Co., the new Cotton Mill at Cote St. Paul, the Hochelaga Cotton Mills, the Montreal Rolling Mills, and other smaller concerns, which have been barely kept from rusting during the past few months. Full staffs have not been engaged as yet in all cases, and wages are lower than they were last year. But the men have learned their lesson and are glad to get their work again. There is not much movement in the building trade, and the great numbers of masons and bricklayers employed here last year have not much cause for encouragement yet.

The factories mentioned have not received the orders they expected. Conservatism, caution seems to be the order of the day. The insecurity of iron, steel and copper prices may have something to do with it. But

there is no doubt that the country has had a warning, and is taking it to heart. The railway car companies are working now on held over orders. Some hundreds of passenger cars for the Grand Trunk Pacific are being turned out, and the work for this line, and the Canada Northern will give steady employment for two years, if the car companies are allowed to proceed without further disappointment. The steel cars being built are partly for United States lines, though Canadian orders have been booked for great numbers, which are only now being started upon after being held up, by special request. Bridge builders complain of a shortage of some sizes of steel, which will arrive by first steamers, and are also crowded for room in the yards until the ground will allow erection to be proceeded with. There is an air of bustle, and improvement in most directions now, which we trust augurs well for the season's trade.

The construction of large warehousing and office buildings during the past few years has thrown a large number of such properties, which are not furnished with modern appliances into the shade. So far as is evident now, the annual May moving will leave many such properties tenantless. We hear of plans for building even more modern offices and warehouses, and no doubt the owners of older blocks will be compelled to fall into line and furnish their properties to compete with those of modern make. There is a limit, it might be well to remind real estate owners, to the number of offices and warehouses really required.

HISTORICAL CELEBRATIONS AT QUEBEC.

The three-hundredth anniversary of the founding of the city of Quebec was considered by the inhabitants of the Ancient Capital to be an event worthy of especial celebration. Plans were formulated for getting together the money required by Parliamentary grants and otherwise, and Quebec struck committees to have a jocund festival during the coming summer. There were others, however, and His Excellency the Governor General was amongst them, who saw no reason why the celebration festivities should be concerned only with the establishment of French rule upon the St. Lawrence. The Anglo-Saxon idea of utility was not content with a festival with after effects of a sentimental character only. No one but a popular Governor-General could have grafted on to the original celebration scheme the idea of commemorating the defeat of the people who founded Quebec upon the Plains of Abraham. Nor would the idea have been favourably entertained at Quebec at any other time than when an electoral appeal to the country was almost pending. The necessity of preserving for the old city, with its need of a Bridge and other things, and for the present brilliant and loyal Premier, whose constituency it is, the goodwill of the Dominion at large just at this juncture, has enabled the blending of these two widely differing celebrations to be effected. The presence of H. R. H. the Prince of Wales will ensure the success of the celebration. And the purchase of the historic battlefield of the Plains of Abraham, by popular subscriptions gives a practical turn to the festivities, which will satisfy English, as the grandeur of the pageants will gratify French Canadians.

The celebration is to be on a scale sufficiently large to make it of importance to the world of trade. The transportation companies will reap quite a considerable harvest from the travel. There will be some change in the direction of the provision business. A fleet of warships to be supplied, a little army of volunteer soldiers to be lodged and fed, probably forty or fifty thousand other visitors to be provided for—all that this implies should give business in the old rock city a decided fillip. We do not share in the fears expressed in some quarters of the ability of the dealers and business men in Quebec to cope with the commissarial features of the celebration.

THE WESTERN BANK OF CANADA.

While not ranking amongst the greater banks of the Dominion, the Western shows proportionately as good a business and as large a net income as many of its bigger relatives. Its Capital stands at \$555,000, but it has laid by in a Rest Account \$350,000, and it enjoys a Circulation of \$398,010. The net earnings for the year ending last February were \$88,784, about \$5,000 more than for the previous year, amounting to the handsome ratio of 16 per cent upon the Capital. The balance carried forward from the previous year was \$88,784 which gave the Management \$134,217 to be disposed of. An increased dividend of 8 per cent, instead of 7 per cent, was paid; \$50,000 was transferred to Rest Account; \$39,000 was retained for over-due Bills, and \$817.66 was carried forward to the credit of Profit and Loss. The Directorate, it will be noticed, has not adopted the policy of most of the other banks—of carrying forward a large balance of funds to the credit of ordinary business.

Deposits bearing interest amount to \$4,571,107, but the Royal Bank of Scotland, credited with \$126,757 under a separate heading, has by this deposit of funds, shown the confidence the far-sighted Scottish bankers repose in the management of this local Canadian Bank. There is a falling off in Deposits as in the case of all the banks, which is about the only sign of financial shrinkage of any kind shown in the annual Reports. Owing to this fact the statement of the total business of this Bank shows \$5,792,235, a slight falling off from that for last year. The easily convertible assets bear the proportion of about 50 per cent to the deposits which leaves a wider margin of safety to depositors than good authorities have always considered to be sufficient. Discounts are reported at \$3,594,201, about the same as they were in 1907.

The showing is a good one throughout, and is significant of the true state of financial affairs in a typical agricultural and manufacturing community. There is no place anywhere for gloomy forebodings in the face of such a report from such a locality. The full statement will be found upon another page, from which it will be seen that after the passing of the usual votes of thanks the Directors were all re-elected, and that subsequently Mr. John Cowan was unanimously re-elected President and Mr. R. S. Hamlin Vice-President. Mr. T. H. McMillan retains the important position of Managing Cashier, which he has filled for so many years with such credit to himself and success for the Bank. Oshawa may well feel proud of the Western Bank of Canada.

THE STANDARD LIFE INSURANCE CO.

The latest returns of this staunch old institution, which we reproduce on another page, are taken from the results reported at the annual general meeting held at headquarters in Edinburgh on the 31st ultimo. As might have been expected, in common with life underwriting the world over, the new business for the last twelve months shows some slight degree of shrinkage. The total amount of policies accepted during the year represented \$10,872,941.00. The total assurances carried on the Company's books at the close of the fiscal year, exclusive of bonus additions, was \$143,536,902.00, or \$1,320,026.00 over and above the amount carried a year ago. The accumulated funds at the same period foot up \$58,500,497.00, an increase of nearly \$1,250,000.00 during the year. The revenue for the period covered by the Report is shown to be \$7,367,948.39, an increase of \$96,541.39. The average rate of interest from the funds was 4.25 per cent as against 4.22 per cent for the preceding year. The items given elsewhere are worthy the attention of our readers.

Many persons in Canada may not recall the length of years which have elapsed since the Standard Life was incorporated in historic old Edinburgh, in the early reign of George IV, nor the year of the opening of the Company's business in this country, in 1846, when His present Majesty was in the 5th year of His age. It would be interesting to figure up the immense aggregate of money paid out to its policyholders in all these years—an amount that keeps ever increasing with the strength and integrity of the Company. It were superfluous to remark that the business in Canada continues to be indefatigably managed by Mr. D. M. McGoun with the assiduous assistance of Mr. Clark Kennedy, the local secretary.

MAKING THE BEST OF IT IN THE UNITED STATES.

The most favourable feature at present in the U.S. is the rapidity with which various industries are being adjusted to meet changed conditions this has been more pronounced during the past month than at any time since last autumn. Curtailment of production naturally began some time ago, but in many directions efforts have been made to maintain prices at an artificially high level in the expectation that business depression would only be temporary, and that it would not be long before consumers would be forced to enter the market, and purchase goods at the values formerly prevailing. It is now being more thoroughly realized that this view was unjustified, and there is a disposition to face the situation squarely. Apart from price revisions, moreover, there is a strong movement on foot to force labour to bear its share of the present troubles, and in the textile trade particularly, a number of announcements have been made of wage reductions, to take effect shortly.

In the iron and steel trades it has been found impossible to maintain prices, in spite of combinations and "gentlemen's agreements," and all along the line those firms who maintain their independence have been securing what business has been offering at material concessions. It is evident from late inquiries that if prices were on a more reasonable level consumers would be willing to place orders with greater freedom, and it is now generally predicted that before long there will be a general and still more drastic readjustment. Some idea of the impossibility of carrying out the task that the Eastern pig-iron combination, for instance, set itself to do may be gathered from the fact that while the combination price for No. 2 foundry is \$18.25 per ton, both Virginia and Alabama iron is being sold at \$17.25 delivered in New York district, and independents have taken orders for Northern iron at practically the same figure. Similarly in the case of steel billets and fabricated steel, while prices are nominally the same as last year, the inducements offered to purchasers by the independents are so great that the products are selling at material concessions from the level that the United States Steel Corporation has endeavoured to maintain. A good deal has been made of the

fact that the latter is running its mills at over 50 per cent of their capacity, but it should be borne in mind that this is an average figure, and that while plants producing seasonable products, such as tin plate, wire products, merchant pipe and fabricated steel, which are always most active during March and April, are running at from 50 to 70 per cent of their capacity, those producing other lines, notably plates, fall far short of anything like such a percentage. Moreover, new business is not coming in at a sufficient rate to warrant the continuation of even the present capacity, and unless prices are lowered there must again be a falling off in the production.

In the textile trade there was also a disposition to assume a stiff attitude in the matter of prices, but this has disappeared, and the recent declines in cotton goods have brought values down to as low a level as can reasonably be expected, in view of the strength of the raw material market; print cloth regulars, for instance, which were quoted at 5¼c last October, when spot cotton was selling at 11.75c a pound, have been reduced during March to 3½c, although cotton was still selling at 11.20c a pound. Somewhat similar reductions have taken place in other lines of cotton goods, and buyers are now becoming convinced that they can operate with safety not only for current requirements, but also for future delivery. Such a drastic decline in goods prices has naturally forced manufacturers to make economies in other directions, and in practically all New England centres notices have been posted announcing wage reductions, averaging 10 per cent, becoming effective generally at the end of March.

Prospects of currency legislation during the present session of Congress are becoming more remote, although tremendous efforts have been made to force the Aldrich Bill through the Senate. The latest move in this direction was the acceptance by the Senate Committee on Finance of an amendment eliminating railroad bonds as acceptable security for the proposed emergency currency, retaining only State, county and municipal bonds for this purpose. While this removes one of the most objectionable features of the Bill, there is such violent opposition to the general principle involved in the measure that there is little likelihood of its becoming law. The Fowler Bill, on the other hand, while it has received fairly general commendation, is regarded as too radical to prove acceptable at present, and for this reason is being opposed by many interests, including the currency commission of the American Bankers' Association, which, by the way also put itself on record as disapproving of the Aldrich Bill.

The tenor of Washington advices regarding the Administration's attitude towards financial interests is decidedly more favourable, and this has been one of the principal stock market influences. As a result of the Conferences at the White House between Senators and Congressmen, and representatives of capital and labour, the following legislative programme was determined upon: "Passage of the Aldrich Bill, with the railroad bond feature eliminated; passage of an Employers' Liability Bill, and of an anti-injunction measure; agreement upon preliminary arrangements for a revision of the tariff, either through the appointment of a commission or by joint action of the Senate Finance Committee and House Ways and Means Committee, with the Treasury experts sitting during the summer for the examination of schedules." There has been an effort to revise the Sherman Anti-trust law to the extent of permitting the organization of combinations under restrictions.

In spite of the determined efforts of certain strong financial interests to attract the public to the stock market there has been little evidence of any outside participation, and the advance has been brought about almost entirely by pronounced manipulation. This has been rendered comparatively easy, owing to the extended short interest, and the fact that the news developments generally have been of a favourable character. The latter include the refusal of the courts to enjoin the payment of the Delaware and Hudson dividend, the good showing of the February statement of foreign commerce, the announcement that the Government intended to confine its investigations to bucket-shops and not to legitimize Stock Exchange transactions; the advance in the price of copper metal, the ending of the labour war at Goldfield, unconfirmed reports that the Administration would not oppose a 10 per cent advance in freight rates, and continued financial ease.

PROPRIETARY MEDICINES.

Mr. Templeman's Bill dealing with proprietary or patent medicines is evidently aimed at the stoppage of the sale of articles containing deleterious drugs, and the informing of the public of the character of the drugs that are used. It does not apply, however, to all medicines, but, in the language of the bill has only to do with those the name, composition or definition of which "is not to be found in the British Pharmacopoeia, the Codex Medicamentarius of France, the Pharmacopoeia of the United States, or any pharmacopoeia approved by the Minister, or adopted by any properly constituted pharmaceutical association approved by the Minister." All other medicines or remedies for "the internal use of man" upon which is not printed in a conspicuous manner, and forming an inseparable part of the label or wrapper, the true formula or list of ingredients, are affected by this proposed law.

The pivotal clause of the bill is that which treats of the contents of medicines. This clause says no proprietary medicine shall be manufactured, imported, exposed, sold or offered for sale:—If it contains cocaine or any of its salts or preparations; if it does not contain sufficient medication to prevent its use as an alcoholic beverage; if it contains alcohol in excess of the amount required as a solvent or preservative, and,

If, when it contains any of the following drugs the name of the drug is not conspicuously printed on the label or wrapper:—Acetalide; Aconite and its preparations; Arsenic and preparations containing it; Atropine; Belladonna and its preparations; Cantharides; Carbolic Acid; Chloral Hydrate; Chloroform; Cocaine and its preparations; Conia and compounds thereof; Corrosive sublimate; Cotton Root; Croton Oil; Digitaline; Ergot; Essential Oil of Mustard; Ether; Hellebore; Heroin; Hyoscyamin and its preparations; Indian Hemp; Morphine and its preparations; Nux Vomica; Opium, its preparations and derivatives; Pennyroyal; Phenacetine; Prussic Acid; Savin, and preparations thereof; Strychnine, and its preparations; Sulphonal; Tansy; Tartrate of Antimony; Veratria.

The purport of the bill is to rule out cocaine, to stop the use of alcohol in patent medicines, and to compel makers, if any of the above drugs are used, to so declare upon the label. For the carrying out of the law Government inspection is provided for. Every patent medicine manufacturer or importer must register his medicine, and the fact that it is registered must be printed on the label or wrapper. The Government can analyze the medicine at any time to see that it is in accordance with the prescription as registered, and if not, there can be prosecution. In addition, any person who places a label on medicine without authority is liable to be proceeded against.

RAILROAD EARNINGS.

Railroads in the United States, reporting for the four weeks of March, show gross earnings of \$28,343,895, a decrease of 14.3 per cent, compared with the corresponding period of last year. Below is given earnings of United States roads reporting for the four weeks of March and of the same roads for a like period in February compared with last year; also the more complete reports for February and the two preceding months:

	Gross Earnings.		Per Cent.
	1908.	Loss.	
March 4 weeks	\$28,343,895	\$4,757,255	14.3
Feb. 4 weeks	25,070,025	4,231,994	14.4
February	113,777,834	15,675,553	12.0
January	124,566,636	16,952,094	12.0
December	137,213,570	10,241,475	6.9

Earnings of leading systems reporting for February are \$113,777,834, a loss of 12.0 per cent compared with February last year. Nearly all the leading roads in all sections of the country are included, and there is a loss on all classes of roads. The loss is quite large on the Eastern roads; also on the Granger systems and in the South and South-west. Both the Union and Southern Pacific report a large loss compared with last year. The statement is printed below:—

February.	Gross Earnings.		Per Cent.
	1908.	Loss.	
Trunk Eastern	\$20,542,794	\$3,411,441	14.2
Trunk Western	12,583,383	1,706,700	11.9
Coal	6,487,715	862,380	11.7
Other Eastern	3,055,128	599,273	16.4
Central Western	5,408,645	639,213	10.6
Granger	9,891,945	1,128,652	12.1
Southern	16,258,552	3,066,340	15.9
South-Western	19,582,588	2,808,950	12.5
Pacific	19,967,084	1,452,604	6.8
U.S. Roads	\$113,777,834	\$15,675,553	12.0
Canadian	4,016,000	203,000	4.8
Mexican	4,856,291	*370,250	8.3
Total	\$122,650,125	\$15,508,303	11.2

* Gain.

Grand Trunk Railway return of traffic earnings from April 1 to 7, 1908, \$673,827; 1907, \$823,466; decrease \$149,639.

RAND GOLD OUTPUT.

The production of gold in the Transvaal during March was the greatest for any month, with the exception of last December, according to the face of the figures: in reality last month's output of 574,901 ounces is better than the December total of 583,526 ounces, inasmuch as the latter figure included quite a percentage of reserve that were added to the clean-up of the year. The value of the Rand's yield for 1908 should approximate \$160,000,000. In face of more or less serious labour troubles the South African output has almost steadily decreased ever since the discovery of the Witwatersrand less than a quarter of a century ago, and the reef has not by any means been exhausted. Science every year brings new ore bodies within reach of the shovel, especially at great depths, while of course the cyanide process has enabled the extraction of a much greater percentage of the metal from the rocks. The steady inflow of \$3,000,000 new gold every week at London is of incalculable value in building up bank reserves. Official announcement is made that the production of gold at the Rand for March reached a total of 574,901 fine ounces, against 541,930 fine ounces in February and 538,497 fine ounces in March a year ago. Last month's figures, based on the market value of \$21.25 per ounce, represented \$12,216,646, against \$11,516,012 in February and \$11,443,061 in March, 1907. The following table gives the output by months (in fine ounces) for a series of years.

	1908.	1907.	1906.
January	560,329	537,638	428,638
February	541,930	493,542	407,668
March	574,901	538,497	443,723

THE BRANDON FLOUR MILLS FAILURE.

In these days of expensive machinery and intricate processes for making the most of the flour contents of the wheat kernel, it is not easy to establish and maintain a milling business, in the face of the competition of the great companies, practically in control. The attempt to build up such a business in Brandon, Man., was promising because of the position of the plant, in the vicinity of great wheat-growing areas. But there was never sufficient capital behind the enterprise to enable full advantage to be taken of market prices, and though good financial friends assisted to a considerable extent, it is evident now that the business might well have been stopped some months before the failure was announced. No doubt the property will not be allowed to lie idle, and there may be a future for the mills under other management.

The adjourned meeting of the creditors of the Wheat City

Flour Mills of Brandon, was held April 10. Little headway was made beyond the assignee being instructed to sell the available assets of the company, consisting of two pieces of property in Brandon and the office furniture. The liabilities it is now expected will reach \$325,000, the Merchants Bank being the largest creditor to the amount of \$292,000, part of which is covered by a mortgage on the mill and elevators for \$75,000. The assets are approximately \$150,000, which shows a loss of \$175,000. The two guarantee companies of Winnipeg, carrying a bond between them for \$18,000, covering the wheat in store, valued at \$24,000, will be called upon to make good the bond, which will pay about 75 p.c. to farmers having wheat stored. There are also about 11,000 bushels of grain in the elevators 8,000 being wheat, over which trouble is likely to ensue between the bank and the guarantee companies for possession, the former claiming that they were pledged the wheat for loans made while the guarantee companies will claim the wheat if they are forced to pay the bond. The failure is the heaviest in the history of Brandon.

CANADIAN MUNICIPAL BONDS.

The following table of bonds sold by Canadian municipalities in March last should prove interesting as showing the high standing of these securities in the money markets of the world:

Name.	Rate.	Amount.	Price.
Brampton, Ont.	5	\$17,692	.....
Brandon, Man.	4½	60,000	89.75
Carleton County, Ont.	5	15,000	100.76
Carman, Man.	5	16,000	.....
Collingwood, Ont. (4 issues)	4½	34,300	.....
Collingwood, Ont.	5	3,800	.....
Deseronto, Ont.	4½	18,800	.....
Galt, Ont. . . . .	..	66,000	.....
Goderich, Ont.	5	50,000	97.203
Goderich, Ont.	5	25,000	100
Montreal, Que.	4	5,000,000	97.025
Niagara Falls, Ont. (3 issues)	5	38,700	.....
Oakville, Ont.	5	25,500	95.83
Ottawa, Ont.	4	5,000	100
Prairie Sch. Dist. No. 121, Man.	6	2,000	97.4275
Rosser, Man.	5	20,000	94.085
St. Boniface, Man.	5	200,000	.....
Tillsonburg, Ont. (2 issues) . . . . .	..	25,500	97.149
United Counties of Northumberland and Durham, Ont.	4½	20,000	101.185
Walkerton, Ont. . . . .	..	4,520	.....
Yorkton, Sask.	5	10,000	87.375
Total		\$5,657,812	

UNITED STATES FINANCES.

The United States Government continues to lose heavily in its revenues, as a result of the business depression which has been so heavily felt in the country. The statement for March shows a total revenue of \$44,617,000, as against \$54,220,000 for March of last year, the shrinkage being due to the decreased imports of dutiable merchandise and the reduced consumption. The decrease in customs duties in comparison with March 1907, is \$7,312,000, and in internal revenue \$3,013,000. In face of this shrinkage in revenue, the expenses of the Washington Government are increasing. Support of the civil establishment cost nearly \$2,000,000 more last month than in March of 1907; the military establishment \$2,500,000 more; the navy, \$1,900,000 more; pensions, \$2,240,000 more; and public works \$800,000 more. Altogether the month's expenditures amounted to \$53,200,000 or nearly \$10,000,000 more than for the month last year, leaving a deficit of \$8,600,000 compared with a surplus of \$10,600,000 a year ago.

For the nine months ending March 31, of the fiscal year, the revenue deficit reaches the large sum of \$35,675,000 compared with a surplus of nearly \$50,000,000 for the corresponding nine

months of the preceding fiscal year. It is regarded as doubtful whether the remaining three months will show any surplus at all; the chances appear to be that they will show deficits. The Government at Washington has for the present ample accumulated surplus to draw upon in making good the revenue deficit. Its working cash balance now on hand in the treasury amounts to \$55,000,000, and it has in addition \$190,000,000 on deposit with the national banks. But the Spanish war bonds now outstanding and amounting to \$64,000,000, begin to mature next August. This amount and the deficit which is likely to accrue for the present fiscal year will mean a very considerable reduction in U.S. spare cash on hand.

FIRE RECORD.

Fire losses in Canada and the U.S. during March totalled \$16,723,300. The following table gives a comparison of the losses by months with those of 1906 and 1907:

	1908.	1907.	1906.
January.	\$29,582,000	\$24,064,000	\$17,723,800
February	18,489,700	19,876,600	18,249,350
March	16,723,300	20,559,700	18,727,750
Total.	\$64,795,600	\$64,601,200	\$54,700,900

The trading house and restaurant of E. McKenzie at Wabigoon, Ont., was destroyed by fire Saturday last.

Fire in the Pigeon River Lumber Co.'s yards at Port Arthur Friday last destroyed ten thousand bundles of first-grade laths.

One-third of the city of Chelsea, Mass., was destroyed by fire Sunday last. Loss between \$5,000,000 and \$10,000,000, with about \$4,000,000 insurance.

A brick cottage belonging to the asylum property at London, Ont., was burned Sunday last. Loss, \$1,000.

The machine shop and assay office of the Foster Mine at Cobalt were destroyed by fire Sunday last. Loss \$3,000.

Fire gutted the office of Capt. Walsh, steamship agent, at St. John, N. B., Tuesday.

The Canadian Northern elevator at Eden, Man., containing seven thousand bushels of wheat was burned Monday last.

Five stables and storehouses at Mattawa, were burned Wednesday.

Two framed buildings at Petrolea, were burned April 15.

The Mahon Block, at Victoria, was gutted by fire Wednesday damaged to building \$10,000, and stocks, ruined by water and smoke, will amount to twice that amount. The Ogilvie Hardware Co. and Sea and Gowen, clothiers, will be the heaviest losses. Insurance will cover the loss. Ogilvie Hardware Co's. stock is valued at \$30,000, ruined by water; insurance, \$16,000. Sea and Gowen, clothiers, stock valued at \$32,000, with \$8,000 insurance.

A DESERVED PRIVILEGE.

The almost veteran news-dealer whose industry in catering to the wants of many visitors to, and citizens of, Montreal from his outdoor stand on the corner of St. James and St. Francis-Xavier Streets, through sunshine and shade, through biting winds and many a snowstorm for upwards of 30 years past, bids fair for the future to be able to conduct his downtown business with more comfort to himself and convenience to his patrons. Pete Murphy, as he is known to his many friends far and near has been allotted by the Government sufficient space for a news-stand adjoining the post-office, across the way, which he will fit up in a suitable manner at an early day.—The spacious, long-needed new addition to the post-office is making good headway.

—Belleville tax rate for 1908 was struck at 27 mills on the dollar, which is an increase over 1907.

Meetings, Reports, &c.

WESTERN BANK OF CANADA.

The Twenty-Sixth Annual Meeting of Shareholders of the Western Bank of Canada, Oshawa, Ontario, was held at the Head Office of the Bank, on Wednesday, April 8th, 1908. The following shareholders were present:—John Cowan, Robert McIntosh, M.D., John McLaughlin, W. F. Cowan, T. H. McMillan, R. C. Babbitt, C. W. Scott, H. T. Carswell, W. F. Allen, Robt. McLaughlin and F. W. Cowan.

The President occupied the chair, and Mr. T. H. McMillan acted as Secretary to the meeting.

REPORT.

Your Directors desire to lay before you the Twenty-Sixth Annual Report of the Bank for the year ending the 29th Feb., 1908.

The net earnings for the year amount to \$88,784.10, which is equal to sixteen per cent upon the paid up Capital of the Bank. To this has been added the balance carried forward from the previous year of \$45,433.56, making in all \$134,217.66, which amount has been appropriated as set out in the accompanying Financial Statement.

The losses of the year have been small.

The Liquid Assets of the Bank have been maintained at a safe point throughout the year.

The Rest Account of the Bank now stands at \$350,000.

The Agencies of the Bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN, President.

STATEMENT OF ASSETS AND LIABILITIES on the 29th Day of FEBRUARY, 1908.

STATEMENT OF PROFIT AND LOSS For the year ending February 29th, 1908.

Balance carried over from Profit and Loss Account on February 28, 1907.	\$45,433.56
Net profit for the year	88,784.10
	<hr/>
	\$134,217.66
To Dividend No. 50	\$22,200.00
To Dividend No. 51	22,200.00
Transferred to Rest Account	50,000.00
Transferred Past Due Bills	39,000.00
Balance Carried Forward	817.66
	<hr/>
	\$134,217.66

Net Earnings for the year 16 per cent.

LIABILITIES.

Capital Account	\$555,000.00
Rest Account	350,000.00
Notes in Circulation	398,010.00
Deposits with Interest	4,339,451.11
Due to Royal Bank of Scotland	126,757.16
Due to Dividend 51	22,200.00
At Credit of Profit and Loss	817.66
	<hr/>
	\$5,792,235.93

ASSETS.

Specie	\$ 42,338.02
Dominion Notes	30,552.00
Deposits with Dominion Government to secure Note Circulation	26,218.69
Notes and Checks of other Banks	45,776.86
Due from other Banks in Canada	1,141,267.26
Due from Banks in foreign countries	12,485.13

Provincial, Municipal and other Debentures and Securities	811,954.06
Assets readily Convertible	2,110,592.02
Bills Discounted Current	3,594,201.37
Real Estate	27,649.62
Mortgages on Real Estate	2,279.47
Banking Premises	34,238.40
Offices, Safes and Furniture	23,275.05
	<hr/>
	\$5,792,235.93

T. H. McMILLAN, Cashier.

1. Moved by the Chairman and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the Shareholders.—Carried.

2. Mr. Scott, seconded by J. McLaughlin, moved that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the manner in which they have conducted the affairs of the Bank during the past year.—Carried.

3. Mr. Allen, seconded by Dr. McIntosh, moved that the thanks of the Shareholders be given to the Cashier and other officers of the Bank for their attention to the interests of the Bank.—Carried.

4. Dr. McIntosh, seconded by F. W. Cowan, moved that this meeting do now proceed to elect, by ballot, eight Directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the Scrutineers be paid \$4 each for their services.—Carried.

The Scrutineers reported the following eight gentlemen as having received the unanimous vote of the Shareholders, viz.:—John Cowan, Esq., R. F. Hamlin, Esq.; W. F. Cowan, Esq.; Dr. McIntosh, R. McLaughlin, Esq.; W. F. Allen, Esq.; T. Paterson, Esq.; and J. A. Gibson, Esq., who were duly elected Directors for the ensuing year.

A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan, Esq., was unanimously elected President, and R. S. Hamlin, Esq., Vice-President.

T. H. McMILLAN, Cashier.

BUSINESS DIFFICULTIES.

Assignments in Ontario include Eliz. J. Johnston, dry goods, Port Arthur; H. C. Little and Co., tailors, Toronto; F. E. Joubert, grocer, Williamstown; J. E. Webber, stoves and tins, Dunnville; Mary A. Mansergh, dry goods, Hamilton; R. B. Seriven, hardware, Otterville; Toronto Embossing Co., Toronto; Taylor Bros., grocers, Hamilton; J. W. Hurlbert, grocer, Kemptville; M. E. Doyle, hotel, Maynooth, Dominion Tea and Crockery Co., Ottawa. M. Silverman and Co., clothing, Sudbury, are offering to compromise. M. R. Lafontaine, Ottawa, has made an offer of 40c on the dollar, cash. A winding-up order has been applied for against the Imperial Cobalt Mining Co., Toronto.

In this Province meetings of the creditors of O. Robert, dry goods, Beauport; A. Viau, hotel, Laprairie and the Lake Megantic Furniture Co., Ltd., Megantic, are announced. A Morin, trader, St. Marcel, offers 40 per cent. Assignments include: Alex. Bernard, agent, city; E. Roy, grocer, city; P. C. Fortin, general store, Beauceville; Zephirin Savard, trader, St. Urbain. A. Dostic, carriages, St. Joseph de Beauce, has compromised at 70c on the dollar.

Recent failures in Saskatchewan are: Harry Browne, lumber, North Battleford, and J. W. Ehman, grocer, Regina.

The commercial failures last week in Canada, as reported by Dun and Co., numbered 35, against 23 the preceding week and 29 last year.

Meetings, Reports, etc.

THE STANDARD LIFE ASSURANCE COMPANY.

Results Reported at the Recent Annual Meeting.

The 82nd Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, 31st March, 1908.

The following principal results for the year ended 15th November, 1907, were reported:—

Amount of Assurances accepted during the year, for which 4,343 Policies were issued	\$10,872,941.00
Of this amount there was Re-assured with other Offices	1,134,984.00
<hr/>	
Leaving Net amount of New Assurances for the year	9,737,957.00
<hr/>	
Corresponding Premium Revenue on New Policies during the year:—	
Annual Premiums	\$ 450,069.33
Single Premiums	16,084.33
	<hr/>
	\$ 466,153.66
Less Premiums on Amount Re-assured	38,203.33
<hr/>	
Leaving Net Premium Revenue on New Assurances	427,950.33
<hr/>	
Amount received in purchase of Annuities	\$ 235,712.12
<hr/>	
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death	\$3,421,266.00
By Survivance	752,060.60
	<hr/>
	\$4,173,326.60
<hr/>	
Subsisting Assurances at 15th November, 1907, exclusive of Bonus Additions	\$143,536,902.00
<hr/>	
Accumulated Funds at 15th November, 1907, after deducting Current Liabilities	\$58,500,497.00
<hr/>	
The Addition to the Accumulated Funds during the year was	\$1,246,450.65
<hr/>	
The average rate of Interest realized on the Funds was 4.25 per cent, subject to deduction of Income Tax.	
Revenue for the year	\$7,367,948.39

FINANCIAL REVIEW.

Montreal, Thursday p.m., April 16th, 1908.

There has been a little ripple of activity on the surface of things financial during the week owing to divination of thoughts within the bosoms of some of the influential gentlemen identified with those battling giants, the Dominion Coal and the Dominion Steel companies. That the presence in the city of one man so far from home should prove so effective is not a little complimentary to himself, and some holders of speculative stocks are hoping that he may prolong his stay. Business has been so quiet for some time that the merest rumour acts as an agitator. It is hoped that some means may be devised and agreed upon by which the long-standing feud may be adjusted. Both institutions—as gauged by the "Sixty"—made some advances during the last few days. Coal, com-

mon, rose from 41 to 52, closing this afternoon at 50 $\frac{1}{4}$. Iron and Steel, pref. advanced from 57 to 65, closing at 64. Common advanced from 15 $\frac{1}{2}$ to 18 $\frac{1}{4}$, closing at 17 $\frac{7}{8}$. The five years' cumulative's preferred 7 per cent dividends now foot up a million and three-quarters; and as it keeps on in the even tenor of its way, as a snowball rolled along, it will probably reach 2 million at the close of the year.—C.P.R. rose from 152 $\frac{3}{4}$ to 157, closing at 156 $\frac{1}{4}$.—Toronto Street is again at par. Richelieu and Ontario gained 5 points in expectation that our neighbours may wend their steps to Canada now that there is not so much money to be spent in trips to Europe. Lake Woods gained 4 $\frac{1}{4}$ points. Montreal Street 5 points, and reacted 3 $\frac{1}{2}$, closing at 184 $\frac{1}{2}$.

Banks are steady at values equal to last week's.

The local Stock Exchange closes this p.m. until Tuesday next.

In New York: Money on call 1 $\frac{1}{4}$ to 1 $\frac{3}{4}$ per cent. Time loans dull, 60 days' 2 $\frac{1}{2}$ per cent and 90 days' 2 $\frac{3}{4}$ to 3 $\frac{3}{4}$ per cent. Mercantile paper 4 $\frac{1}{2}$ to 5 per cent. Sterling exchange 4.87.15 to 4.87.20 for demand and at 4.84.65 to 4.84.70 for 60 day bills. United States Steel, com. 34, pfd. 99. London Bar Silver 25 $\frac{3}{8}$ d per ounce. Money 2 to 2 $\frac{1}{4}$ per cent. Berlin exc. on London 20 marks 44 $\frac{1}{2}$ pfgs. Paris exc., 25 francs 12 $\frac{1}{2}$ centimes.

Consols 87 1-16 to 87 3-16.

The following is a comparative table of stock prices for the week ending April 16th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

	High		Low		Last Sale.	Year ago.
	Sales.	est.	est.	est.		
STOCKS.						
Banks:						
Montreal	25	235	235	235	246	
Commerce	15	162	160	160	173	
Molsons	13	197	196 $\frac{1}{4}$	197	203	
Eastern Townships	33	150	150	150	160 $\frac{1}{4}$	
Merchants	21	158	156 $\frac{1}{4}$	158	163 $\frac{1}{2}$	
Royal	15	222 $\frac{1}{2}$	221	221 $\frac{3}{4}$..	
Hochelega	11	135	134 $\frac{1}{2}$	135	..	
Nova Scotia	9	279 $\frac{3}{4}$	279 $\frac{1}{2}$	279 $\frac{3}{4}$	290	
Union	2	125	125	125	147	
British North America	10	145	145	145	..	
Miscellaneous:						
Can. Pacific	1539	157	152 $\frac{3}{4}$	156 $\frac{1}{4}$	173 $\frac{1}{4}$	
New Pacific	168	151 $\frac{1}{2}$	150	151	..	
Mont. St. Ry.	199	188	183	184 $\frac{1}{2}$	212	
Toronto St.	264	100	98 $\frac{1}{2}$	100	106	
Halifax Elec. Ry.	35	97 $\frac{1}{4}$	95	95	..	
Rich. & Ont. Nav. Co.	1220	77	72	77	..	
Mont. Light, H. & Power	2250	96 $\frac{3}{4}$	95	96	91 $\frac{3}{4}$	
Winnipeg	35	143 $\frac{1}{4}$	142	142	175 $\frac{3}{8}$	
Shawinggan	126	64	61 $\frac{1}{2}$	64	..	
N.S. Steel and Coal	315	55	53	54 $\frac{1}{2}$	72 $\frac{1}{2}$	
Do. Pref.	10	110	108 $\frac{1}{2}$	110	..	
Dom. Iron & Steel, com.	4546	18 $\frac{1}{4}$	15 $\frac{1}{2}$	17 $\frac{7}{8}$	19	
Do. Pref.	1338	65	57	64	51	
Dom. Coal, com.	893	52	41	50 $\frac{1}{4}$	59	

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of	Prices per		
	Subscribed	Paid-up							Fund	to Paid-up	of one	Dividend	Dividend	cent on par	Apr. 16
	\$	\$	\$	Capital	per Shr.	Share	Per Cent			Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.	Oct.	150	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	80.00	2*	Mch. June Sept.	Dec.	162	160
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	July	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3*	Jan. April July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2*	Jan. April July	Oct.	150	.....
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	135.00	4	June	Dec.	137	135
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	Dec.	.....	.....
Imperial.....	4,974,700	4,925,000	4,925,000	100.00	100	.....	2½*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1½*	May Aug. Nov.	Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2*	Mch. June Sept.	Dec.	.....	158
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July	Oct.	.....	.....
Molson.....	3,375,500	3,372,500	3,372,500	100.00	100	196.00	2½*	Jan. April July	Oct.	.....	196
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	235.00	2½*	Mch. June Sept.	Dec.	240	235
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3*	Jan. April July	Oct.	.....	.....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.30	100	.....	3*	Jan. April July	Oct.	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	122.00	1½*	Mch. June Sept.	Dec.	124	122
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April July	Oct.	224	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	Feb. May Aug.	Nov.	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3*	Mch. June Sept.	Dec.	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1½*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June Sept.	Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	.....	3½	June	Dec.	.....	.....
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	300,000	53.46	100	.....	3½	April	Oct.	.....	.....

* Quarterly.

Dom. Coal, pfd.	26	94½	92	94½	..
Intercolonial Coal.	1500	77	77	77	..
Bell Telep. Co.	292	130	129¾	130	130
Laurentide Paper.	274	106	105	106	..
Laurentide, pfd.	128	112	108¾	112	103
Ogilvie, pfd.	174	126	125	125	116
Textile, com.	22	43	43	43	..
Textile, pfd.	186	84	82¾	84	93
Lake of Woods	740	87	82½	82½	76
Lake of Woods, pfd.	61	113	112¾	112¾	109

—Mr. E. K. Spinney of Yarmouth, N.S., has been making a flying visit to Montreal and other westerly centres of trade during the week, looking the very reflection of the optimistic man of business—too busy to look at any dark clouds that may be scudding over the country.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 16th, 1908.

The rapid disappearance of the snow since our last gives promise of an early spring and it is thought that navigation will open earlier than usual. In the North-West seeding is general and a large area will be put under crop under favourable auspices. Reports indicate that a large number of suitable immigrants have taken up land in all the new western provinces. In the United States, improvement in trade is slow. The outlook for the grain crops seems favourable, and confidence is gradually returning, but everywhere caution is still observable. In most branches prices are steady. The tightening of the money market has tended to eliminate the speculative element which was causing disturbance in all lines of staple goods and traders engaged in the regular legitimate business of buying and selling to supply actual consumptive requirements are glad of a return to normal conditions.

BUTTER.—The market is fairly active, with new creamery quoted at 35c to 36c in small lots. Business in the country at 33½c.

CHEESE.—The local market is quiet and steady, with coloured quoted at 13½c to 13¾c, and white at 12¾c to 13c.

COAL.—There is a brisk demand 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.—As the season advances a more cheerful tone is apparent in both wholesale and retail circles. A great deal depends on the weather a bright day or two making quite a difference in letter orders. Prices are maintained on both foreign and domestics. Payments are fair, comparing as well as expected with last year. A calculation for the past three months showed a decrease of only 8 per cent in remittances, as compared with last year. The price of cotton options on the New York Cotton Exchange went below 9c per pound for the first time since September, 1906. The price has been working lower since January, owing to a poor demand from the cotton trade and recently this movement was accelerated by favourable prospects for the new crop. Liverpool quotes spot cotton in fair demand, prices 5 points lower; American middling fair, 6.22d; good middling, 5.86d; middling 5.60d; low middling, 5.26d; good ordinary, 4.82d; ordinary, 4.32d.

In New York it is asserted in some quarters that there has been a slight improvement in the volume of business in the primary cotton goods market, but if there has it has been so slight that it has been hardly noticeable. There has been further price revision to the extent that second hands have disposed of holdings at lower levels, but in several cases manufacturers have absolutely refused to follow the declines, claiming that to do so would be to sell their goods at a loss. The continued decline in the price of the raw material has again been a disturbing factor, and has led buyers to expect further reductions in some lines of goods. The two favourable features in the present situation are the drastic curtailment of production which is everywhere taking place and the manner in which stocks are being cleaned up. All over the country jobbers and retailers are turning their goods into cash and are working their supplies down to a lower level than for a long time past; the former are still exchanging goods rather than enter the primary market and buy at present prices. There has been some ordering of printed goods for fall, but as a general rule the large buys of staple prints are out of the market and probably will remain so until the price situation is more

settled. Gingham are also moving slowly but are quotably unchanged. There has been more activity in print cloths but at the expense of values; standard gray goods have been sold fairly freely on contract at $4\frac{1}{4}c$, although some mills are asking more.

—American woollen goods agents have received some good confirmations of orders for men's wear heavy-weight woollen and worsted goods and in some instances these have been accompanied by requests for increased quantities; generally speaking, however, it is too early as yet to expect any duplicate buying of importance. In the light-weight division there has been a fair volume of re-ordering and some mills have found it worth while to start their idle machinery on light-weights to fill this supplementary demand. Most of these orders call for worsted goods and the popular colours are browns and tans. While there is considerable difference of opinion regarding the question of stylings and colourings for the 1909 spring season, upon which manufacturers are now busily at work, it would seem that brown worsteds will retain their popularity in spite of statements that browns have been overdone. Grays are also expected to regain their position in popular favour.

EGGS.—Receipts increasing and market weaker. Sales of round lots at $16\frac{1}{2}c$ and single cases at $17c$. The arrivals since May 1st were 201,439 cases, as against 251,449 for the same period a year ago.

FISH, FRESH.—In this market business has been fairly good. Sea herring, per 100 fish, \$1.50 to \$1.60; tomcods, new, \$1.60; codfish, cases, $4\frac{1}{4}c$; less than case, $4\frac{1}{2}c$, haddock, $4\frac{1}{2}$ to $5c$; steak cod, $4\frac{1}{2}$ to $5c$; grass pike, 4 to $4\frac{1}{2}c$; pickerel or doree, 7 to $7\frac{1}{2}c$; lake trout, 9 to $9\frac{1}{2}c$; small whitefish, 5 to $5\frac{1}{2}c$; large whitefish, $7\frac{1}{2}$ to $8c$; B.C. red salmon $8\frac{1}{2}$ to $9c$; halibut 8 to $8\frac{1}{2}c$; Qualla salmon, 7 to $7\frac{1}{2}c$; mackerel, large, fancy stock, per lb., $8c$.

FISH, PREPARED AND DRIED.—Skinless cod, per case, \$5.25; pure boneless cod, $9c$; boneless cod, $6\frac{1}{2}c$; boneless fish, $5\frac{1}{2}c$.

FISH, SALT.—No. 1 Labrador herrings, brls., \$5.50; half brls. \$3; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$2.75; No. 1 choice mackerel \$1.75; No. 1 Labrador salmon, half brls.; \$8.50; large green cod, \$8.50; No. 1 green haddock, in brls., \$6; salt eels, brls., $7\frac{1}{2}c$.

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

FURS.—The results of the London fur sales as reported by the British-Canadian Fur Co., are as follows:—Prices lower than last March. Raccoon, S. W. and Western, 20 per cent; do., Northern and N.W. 10 per cent; opossum, 40 per cent; marten $17\frac{1}{2}$ per cent; mink, Western and S. W. 25 per cent; do. Northern and N. W., 15 per cent; sable, Russian, 25 per cent; ermine, American, 50 per cent.; do. Siberian, 35 per cent; fisher $12\frac{1}{2}$ per cent. Prices higher than last March: Fox, silver, 20 per cent; grey, 20 per cent; cross, 25 per cent; skunk 35 per cent; cat, civet, 15 per cent; lynx 40 per cent. Prices higher than last January: Opossum Australian, 15 per cent; wallaby 10 per cent; muskrat, brown, 15 per cent.

GRAIN.—The "bulls" tried to put prices up on reports of dry weather in parts of the American wheat belt and also on account of moderate receipts but, later on, the excellent seeding reports from the North-West helped to depress values and the market declined. A Chicago report said that weather conditions in the American west were favourable for fall-sown grain, and the preparation of the soil for the spring sowings. Growing wheat over a wide area was benefitted by general rains, and the crop as a whole presented a healthy appearance. There was further evidence that the plant escaped any serious damage due to freezing temperatures during the late winter months, the vitality in most cases being maintained. Fewer claims of injury by insects were received, and less anxiety

manifested on the part of growers. Chicago cash quotations were as follows:—No. 3 spring wheat, $93c$ to \$1.03; No. 2 red, $91\frac{1}{2}c$ to $92\frac{7}{8}c$. No. 2 corn, $67\frac{1}{2}c$ to $67\frac{3}{4}c$; No. 2 yellow $68c$ to $68\frac{1}{2}c$. No. 2 oats, $52\frac{3}{4}c$. No. 3 white, $51c$ to $51\frac{1}{2}c$. Barley, fair to choice, malting $73c$ to $83c$. Flaxseed, No. 1 north-western, \$1.18. Prime timothy seed, \$4.35. In Montreal, business in Manitoba feed wheat was quiet, and prices were unchanged at $67\frac{1}{2}c$ to $68c$ for feed grades, and at $63c$ for No. 2, per bushel, ex track. There was no improvement in the demand for American corn, but prices remain firm at $76c$ for old crop, No. 2 yellow, ex store, and at $73\frac{1}{2}c$ for new crop No. 3 yellow to arrive. The local oat situation showed no further change, but the undertone to the market remains easy on account of the continued limited demand from both local and outside buyers. We quote:—Eastern Canada, No. 2 white oats, at $49c$; No. 3 at $46\frac{1}{2}c$ to $47c$; No. 4 at $45\frac{1}{2}c$ to $46c$; and rejected at $44c$ to $44\frac{1}{2}c$ per bushel, ex-store, and Manitoba rejected at $46\frac{1}{2}c$ to $47c$ per bushel, ex-track, North Bay.

—The shipments of wheat and flour from Canada and the United States for the week ending April 11th, totalled 2,451,000 bushels, a decline of 460,265 bushels, compared with last week, but an increase of 619,994 bushels compared with the corresponding week of last year.

—Rains in the South-West, breaking the drought in that section, have had much to do with a sharp decline in wheat during the past week. Kansas, Nebraska and other parts of that section have had copious rains. The crop news, too, has been, in the main, favourable, and reports of financial difficulties in the grain trade of London naturally had not a little effect. The Government report which appeared on April 8 was construed as favourable. It indicates a crop of winter wheat, according to the method of computation usually followed in the past, of 493,996,000 bushels, against the December estimate of 491,000,000 bushels and a final out-turn last year of 409,442,000 bushels and in 1906 of 492,888,004 bushels. The condition on April 1 was 91.3 per cent against 91.1 in December, this being the first time in many years that the April condition has excelled that of the previous December. A year ago the condition was 89.9 per cent. The acreage is stated at 31,069,000 acres, against 31,665,000 a year ago. The report would have had more effect than it did but for the fact that a favourable statement having been very generally expected, it had been largely discounted.

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

GROCERIES.—A moderate volume of business is reported at about former values. Sugars are strong in all positions and refined is up to the basis of \$4.90 for extra granulated in barrels. Some dealers look for even higher values. There is a disposition to order goods for shipment by the first boats, and the reduction of rail freights has already caused a livelier interest on the part of country buyers. Teas are held firmly and there is said to be a scarcity in Japan. Molasses in good demand and firm and there will be a fair sale for new maple syrup. In most lines prices are well maintained with little or no disposition to cut quotations. Payments may be delayed in some instances, but are generally satisfactory in the long run. The prospects for the Montreal Food Fair are excellent, and the exhibits will be up to the former high standard.

—Florida strawberries, which have been unusually abundant all the season, are even more abundant now, and the price has dropped to 15 to 20 cents per quart. As much as five cars have reached Philadelphia in one day. Last year the price at this time was 25 to 35 cents. Naturally the low prices have increased the consumption.

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address **Henry Blachford, Montreal,** General Agent for Province of Quebec.

—Pepper is strong and the price has been marked up fully $\frac{1}{8}$ to $\frac{1}{4}$ c. This especially applies to Lampong. There will be moderate crops of Acheen, Singapore and Lampong peppers, although it is predicted that the crop of Singapore and Siam white will be smaller. Cayenne is steady and prices are firm. The tendency is upward.

—In canned goods, tomatoes are easy, both spot and future. There is no change to report in quotations, but the general tendency is unquestionably weak, and even lower prices, both spot and future, are by no means unlikely. Corn is dull and weak also. Spot peas are weak and dull, although futures are maintained. Apples are nominally unchanged, but it is believed that concessions could be obtained on a good round lot. Peaches are still scarce, dull and high. Baltimore canned goods show no change in price and the demand is fair. Packers are anticipating an active packing season in all lines. California canned goods are dull, both from first and second hands.

—Coffee at New York has been dull and steady. Rio No. 7, 6c. West India growths have been quiet and steady; fair to good Cucuta $9\frac{1}{2}$ c to 10c. Speculation in future contracts has been quiet and prices have remained motionless much of the time. There has been more or less scattered liquidation, however, especially in the May option. Europe has also sold to some extent. On the other hand, dealers have bought at times, the European advices have been steady and the receipts at Brazilian ports have shown some diminution.

—New York raw sugar, firm; fair refining, 3.92c; centrifugal 96 test, 4.42c; molasses sugar, 3.67c. Refined steady; No. 6, 5.10; No. 7 \$5.05; No. 8 \$5; No. 9 \$4.95; No. 10, \$4.85; No. 11 \$4.80; No. 12 \$4.75; No. 13 \$4.70; No. 14 \$4.65; confectioners' "A" \$5.30; mould "A" \$5.85; cut loaf, \$6.30; crushed \$6.20; powdered \$5.60; granulated \$5.50; cubes \$5.75. London raw sugar, centrifugal, 12s 6d; muscovado, 11s 3d. Beet sugar, April, 11s 9d.

HAY.—Market strong with good demand. We quote as follows:—No. 1 at \$16; No. 2 at \$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 $13\frac{1}{2}$ c; dark $12\frac{1}{2}$ c to 13c; clover 11c to 12c, and buckwheat 10 to 11c per lb.

IRON AND HARDWARE.—There has been a moderate business, but buyers are ordering more freely for future delivery, owing to the expectation of an early opening of navigation.

At New York copper has been quiet and easier: lake $12\frac{7}{8}$ c to 13c, and electrolytic $12\frac{3}{4}$ c to $12\frac{7}{8}$ c. Lead has been quiet and steady at 3.95c to 4c. Spelter has been quiet and steady at 4.65c to 4.70c. Tin has been quiet and firmer; Straits 32c. Iron has been quiet and steady; No. 1 Northern \$17.75 to \$18.75; No. 2 Southern \$16.75 to \$17.25.

LIVE STOCK.—Cables from London and Liverpool quoted Canadian cattle $\frac{1}{4}$ c higher at $12\frac{1}{2}$ c to 13c. Some messages went as high as $13\frac{1}{4}$ c. Some good Eastern cattle were offered on the local market and 100 head were taken for export at \$5.60 to \$5.90 per 100 lbs. In Toronto about 500 head were bought by exporters. It is said that American shippers have purchased 5,000 Canadian distillery cattle in the west at about \$6.40 per 100 lbs. for steers, and they are likely to be sent from United States ports. On this market the highest price paid for fancy Easter beef was said to be 8c. There were a few other sales made of prime Easter steers at 7c to $7\frac{1}{2}$ c per lb. but the bulk of the trading was done in choice stock at 6c to $6\frac{1}{2}$ c per lb. Good useful cattle sold freely at $5\frac{1}{4}$ c to $5\frac{3}{4}$ c, and fair stock at $4\frac{1}{2}$ c to 5c, while common grades brought all the way from 3c to 4c per lb. Hogs were easier with sales of

selected at \$7 to \$7.25 ex-cars. Sales of small lots of choice yearling lambs were made at 7c to $7\frac{1}{4}$ c and good at $6\frac{1}{2}$ c to $6\frac{3}{4}$ c while choice lots of sheep sold at $5\frac{1}{2}$ c per lb. Spring lambs met with a ready sale at prices ranging from \$5 to \$8 each. There were a few extra choice milk-fed calves on the market, and sales were made at 6c to $6\frac{1}{2}$ c per lb., but some holders were asking as high as 7c to $7\frac{1}{2}$ c per lb. Good calves sold at 5c to $5\frac{1}{2}$ c, and fair at 4c to $4\frac{3}{4}$ c per lb. Shipments of Canadian cattle last week 1,501 head.

MAPLE PRODUCTS.—Maple syrup in tins $6\frac{1}{2}$ c; in wood $5\frac{1}{2}$ c per lb. Maple sugar 9 to $9\frac{1}{2}$ c per lb.

MEAL.—Rolled oats are quiet but steady at \$2.75 per bag. The demand for cornmeal is quiet at \$1.67 $\frac{1}{2}$ to \$1.75 per bag.

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

OILS, ROSINS, TURPENTINE, ETC.—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. In New York Petroleum has been in brisk demand and firm. Refined, barrels, 8.75c, bulk 5c, and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 22c; drums \$8.50 extra. Naphtha has been moderately active and firm; 73 to 76 degrees, in 100-gallon drums, 19c; drums \$8.50 extra. Spirits of turpentine has been quiet and easier at $51\frac{1}{2}$ c. Rosin has been quiet and steady at \$3.70.

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

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

PROVISIONS.—Owing to larger receipts, hogs have been weaker and abattoir fresh killed sold at \$9.75 to \$10. Hams, bacon and lard in good demand for the Easter trade. We quote:—Heavy Canada short cut mess pork, in tierces, \$33 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., $8\frac{1}{2}$ c; parchment lined boxes, 50 lbs., $8\frac{3}{4}$ c; tubs, 50 lbs., net $8\frac{7}{8}$ c; wood pails, 20 lbs., net, 9c; tin pails, 20 lbs., gross, $8\frac{1}{2}$ c; 3 to 10 lbs., tins in cases, 9c to $9\frac{1}{4}$ c. Smoked meats: Hams, 25 lbs., and upwards, $12\frac{1}{2}$ c; 18 to 25 lbs., 13c; do., 12 to 18 lbs., $13\frac{1}{2}$ c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, $14\frac{1}{2}$ c; small do., $15\frac{1}{2}$ c; selected English boneless breakfast bacon, $14\frac{1}{2}$ c; boneless, thick brown brand, English breakfast bacon 14c; Windsor bacon, backs, 15c; boneless short spiced, roll bacon, 12c; Wiltshire bacon, 50 lbs., sides, 15c.

TOBACCO.—There has been an increased demand at New York for Sumatra, but trade in domestic leaf has continued on a small scale. Manufacturers of cigars as a rule still report a greatly diminished consumption, and are buying leaf on only a hand-to-mouth basis. Prices have been generally steady. Havana has been quiet but firmer, owing to reports of drought in Cuba.

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

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross
Toronto, Ont.

CLARKSON, CROSS & MENZIES
Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL
Vancouver, B.C.

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

Jenkins & Hardy
ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.

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

Henry Barber & Co.

Accountants & Assignees

—OFFICES—

No 18 Wellington St. East,
TORONTO, Can.

W. & R. M FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

\$ c. \$ c.

Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtlb.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 60	1 10
Camphor, Ref. oz. ck.	1 65	1 80
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	4 00	4 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, per lb.	0 25	0 40
Insect Powder, per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 25
Morphia	3 50	3 80
Oil Peppermint, lb.	3 00	4 00
Oil, Lemon	1 00	1 10
Opium	4 75	4 90
Phosphorus	0 08	0 09
Oxalic Acid	0 10	0 12
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 25
Quinine	10 25	0 26
Strychnine	0 70	0 71
Tartaric Acid	0 27	0 28

Licorice.—

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

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS

18-20 King St., West, - - TORONTO, Ont.

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

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

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

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.

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

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.

Shaft already prepared.

Journal of Commerce,

132 St. James Street, E.



Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

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

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

\$ c. \$ c.

Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODUCTS—

Butter—	
Creamery, Townships	0 34 0 36
do Quebec	0 34 0 35
Townships dairy	0 25 0 27
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

Cheese—

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

Eggs—

New Laid, No. 1	0 16½	0 17
New Laid, No. 2	0 16	0 16½
Selected	0 17	0 18
Limed	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded		

Sundries—

Potatoes, per bag	0 80	1 00
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08½	0 10½

Beans—

Prime	0 00	0 00
Best hand-picked	1 65	1 70

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
GROCERIES—		
Sugars—		
	\$	c
Standard Granulated, barrels	4	90
Bags, 100 lbs.	4	85
Ex. Ground, in barrels	5	30
Powdered, in barrels	5	70
Powdered, in boxes	5	30
Paris Lump, in barrels	5	55
Paris Lump, in half barrels	5	65
Branded Yellows	4	70
Molasses (Barbadoes) new	0 00	0 31
Molasses (Barbadoes) old	0	31
Molasses, in barrels	0	33
Molasses in half barrels	0	33½
Evaporated Apples	0 11	0 13
Raisins—		
Sultanas	0 08	0 10
Loose Musc.	0 10	0 11
Layers, London	0 00	2 20
Con. Cluster	0 00	2 20
Extra Dessert	0 00	2 40
Royal Buckingham	0 00	2 90
Valencia	4	00
Valencia, Selected	0 15	0 06
Valencia, Layers	0 06	0 06½
Currants	0	07
Filtras	0	00
Patras	0 07	0 08
Vostizas	0	08½
Prunes, California	0	11
Prunes, French	0 08	0 11
Figs, in bags	0 05	0 06
Figs, new layers	0 07½	0 11

Name of Article.	Wholesale.	
Rice—		
Standard B.	3 25	3 3½
Patna, per 100 lbs.	4 35	4 4½
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.	0 03½	0 04
Tapioca, pearl, per lb.	007½	0 00
Seed Tapioca	0 07½	0 08
Corn, 2 lb. tins	0 95	0 97½
Peas, 2 lb. tins	0 90	1 37½
Salmon, 4 dozen case	0 90	2 05
Tomatoes, per dozen	1 25	1 27½
String Beans	0 90	0 92½

Name of Article.	Wholesale.	
Salt—		
Windsor 1 lb. bags, gross	1	50
3 lb. 100 bags in brl.	2	70
5 lb. 60 bags	2	60
7 lb. 42 bags	3	50
200 lb.	1	15
Coarse delivered Montreal 1 bag	0	60
5 bags	0	57½
Butter Salt, bag, 200 lbs.	1	55
brls. 280 lbs.	2	10
Cheese Salt, bags, 200 lbs.	1	55
brls. 280 lbs.	2	10

Name of Article.	Wholesale.	
Coffees—		
Seal brand, 2 lb. cans	0	32
1 lb. cans	0	33
Old Government—Java	0	31
Pure Mocho	0	24
Pure Maracaibo	0	18
Pure Jamaica	0	17½
Pure Santos	0	17
Fancy Rio	0	16
Pure Rio	0	15
Teas—		
Young Hysons, common	0 21	0 22
Young Hysons, best grade	0 32	0 35
Japans	0 25	0 40
Congou	0 21	0 25
Ceylon	0 22	0 25
Indian	0 22	0 25

Name of Article.	Wholesale.	
HARDWARE—		
Antimony	0 26	0 27
Tin, Block, L. & F. per lb	0	43
Tin, Block, Straits, per lb.	0	42
Tin, Strips, per lb.	0	20
Copper: Ingot, per lb.	0 20	0 21
Cut Nail Schedule—		
Base price, per keg	2 30	
40d, 50d, 60d and 70d, Nails	Extras—over and above 30d	
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
No. 2	0 00	0 06
½ inch	4 30	4 85
5-16 inch	3 80	4 25
¾ inch	3 60	4 00
7-16 inch	3 40	3 65
Coil Chain No. ½	3 35	3 70
9-16	3 25	3 65
¾	3 10	3 65
¾ and 1 inch	3 05	3 45

MAJESTIC METAL POLISH

MAKES WORK LIGHT
MAIDS KNOW IT
CLEANS QUICKLY
& EASILY.

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

ASK YOUR DEALER FOR MAJESTIC

MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

IRON OUTPUT.

Statistics of production of pig iron show that the output in March was 1,228,204 gross tons, as compared with 1,077,740 tons in February, a short month. Still, we entered the month of April with a reduced capacity at work, it being 265,590 tons on April 1, as compared with 267,437 on March 1. This is due chiefly to the fact that a number of large steel works furnaces in the Pittsburg district blew out towards the end of March. The unknown factor in the situation, so far as the merchant furnaces are concerned, is the question of stocks. It is well-known that there has been a considerable accumulation. Some very large figures are being talked, but in the absence of reliable data these statements must be received with reserve, says the Iron Age.

The feeling among manufacturers of iron and steel is that prices should be maintained, although it is admitted that this is likely to be more difficult during the next few months than during the period after the panic, because merchants and consumers have now worked off stocks purchased at old prices, for which they claimed and got protection. It is understood that if a lowering of prices should become desirable—a contingency which the manufacturers admit—then no action will be taken by the leading interests without prior consultation. In other words, the iron and steel trade is committed to an orderly adjustment of values.

Outside of a round lot of steel rails for shipment to New South Wales, the week has been barren of new business in the rail trade. New orders for billets are scarce, and there is some shading by merchants who have made conversion arrangements. The outlook for structural material is fair, to judge from the considerable tonnage which will be required for undertakings which are pretty sure to be carried on.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Galvanized Staples—		
100 lb. box, 1½ to 1¾	2 85	3 15
Bright, 1½ to 1¾		
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 65	4 85
Comet, do., 28 gauge	4 55	4 70
Iron Horse Shoes—		
No. 2 and larger	3 65	
No. 1 and smaller	3 90	
Bar Iron per 100 lbs.	1 90	2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 65	2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 70	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 60	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 85	2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28	3 00	3 10
Boiler plates, iron, ¼ inch	2 50	
Boiler plates, iron, 3-16 inch	2 50	
Hoop Iron, base for 2 in. and larger	2 85	
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35	
Canada Plates—		
Full Polish	3 85	
Ordinary, 52 sheets	2 75	
Ordinary, 60 sheets	2 80	
Ordinary, 75 sheets	2 90	
Black Iron Pipe, ¼ inch	2 37	
¾ inch	2 37	
½ inch	2 89	
¾ inch	3 90	
1 inch	5 60	
1½ inch	7 65	
2 inch	9 18	
	12 24	
Per 100 feet net.—		
Steel, cast per lb., Black Diamond	10 08	
Steel, Spring, 100 lbs.	0 07½	
Steel Tire, 100 lbs.	2 60	
Steel, Sleigh shoe, 100 lbs.	2 40	
Steel, Toe Calk	2 25	
Steel, Machinery	3 05	
Steel, Harrow Tooth	2 85	
	2 55	
Tin Plates—		
1C Coke, 14 x 20	4 20	
1C Charcoal, 14 x 20	4 50	
1X Charcoal	7 75	
Terne Plate 1C, 20 x 28	0 09 0 10	
Russian Sheet Iron	8 90	
Lion & Crown, tinned sheets 22 and 24 gauge, case lots	8 90	
26 gauge	8 50	
Lead: Pig, per 100 lbs.	5 50	5 75
Sheet	6 50	7 00
Shot, 100 lbs., 750 less 5 per cent	7c	per lb. less 5 p.c.
Lead Pipe, per 100 lbs.	7 00	
Zinc—		
Spelter, per 100 lbs.	7 00	
Sheet zinc	7 75	8 00
Black Sheet Iron, per 100 lbs.—		
8 to 16 gauge	2 55	2 70
18 to 20 gauge	2 40	2 50
22 to 24 gauge	2 40	2 55
26 gauge	2 45	2 65
28 gauge	2 55	2 70
Wire—		
Plain galvanized, No. 5	3 70	3 90
do do No. 6, 7, 8	3 15	3 35
do do No. 9	2 50	2 85
do do No. 10	3 20	3 40
do do No. 11	3 25	3 45
do do No. 12	2 65	3 00
do do No. 13	2 75	3 10
do do No. 14	3 75	3 95
do do No. 15	4 30	4 15
do do No. 16	4 30	4 40
Barbed Wire	2 95 f.o.b. Montreal.	
Spring Wire, per 100, 1.25	Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 30 bars.	
ROPE—		
Sisal, base	0 10½	
do 7-16 and up	0 11	
do ¾	0 11½	
do 3-16	0 15	
Manilla, 7-16 and larger	0 15½	
do 3-8	0 16	
do ¼ to 5-16	0 16	
Lath yarn	10 10	010½

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

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

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

Name of Article.	Wholesale.
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
Fallow rendered	0 06

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 25 0 27
No. 2, B. A. Sole	0 23 0 24
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 25 0 26
No. 2	0 24 0 27
Harness	0 27 0 30
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 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 90 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
Imt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20



TENDERS.

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

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

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

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

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

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

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

F. GOURDEAU,

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
	\$ c. \$ c.
Cod Oil	9 40 0 45
S. R. Pale Seal	0 55 0 60
Straw Seal	0 00 0 45
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 20 1 40
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10½
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw	0 00 0 58
Linseed, boiled	0 00 0 60
Olive, pure	1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 00 0 72
Wood Alcohol, per gallon	1 00 1 20

Name of Article.	Wholesale.
PETROLEUM—	
Acme Prime White per gal.	0 15½
Acme Water White, per gal.	0 17
Astral, per gal.	0 20
Benzine, per gal.	0 20
Gasoline, per gal.	0 23

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 10 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 12
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
'a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Patty, bulk, 100 lb. barrel	1 40 1 42
Patty, in bladders	1 05 1 67
Parish Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs	0 11

CONTRACTORS TO H. M. GOVERNMENT,

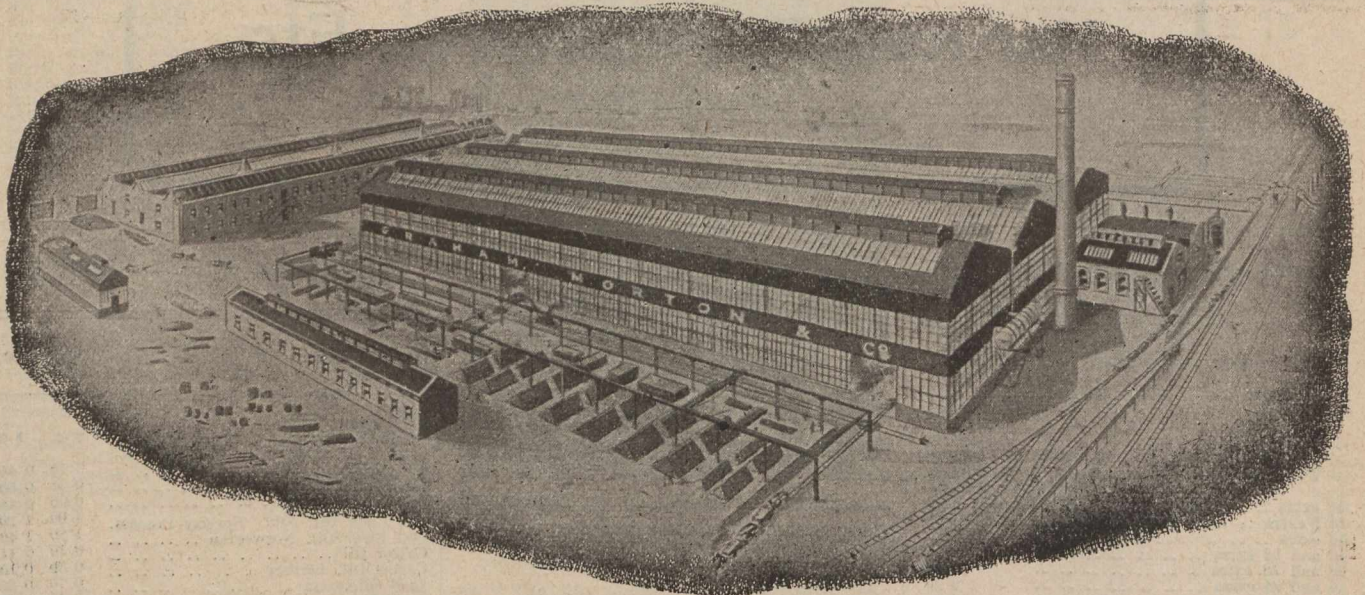
ADMIRALTY AND WAR OFFICE LISTS,

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WOOL—	
Canadian Washed Fleece	\$ c. \$ c.
North-West	0 25 0 26
Buenos Ayres	0 18 0 20
Natal, greasy	0 32 0 40
Cape, greasy	0 00 0 00
Australian, greasy	0 19 0 23
	90 7 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
Aports	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Ciaret—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

GREAT BRITAIN'S EGG IMPORTS.

The quantities of eggs imported by Great Britain for the years 1906-7, taken from the British Trade and Navigation returns, may prove of interest to the Canadian exporters.

Years ending Dec. 31, 1906-7.

	Great Hundreds.	1906.	1907.
Russia	7,132,928	7,178,941	
Denmark	3,823,942	3,800,366	
Germany	2,644,242	2,821,124	
Belgium	2,444,746	2,133,612	
France	1,491,219	1,232,107	
Canada	231,719	115,872	
Other countries	1,105,263	1,285,869	
	18,874,059	18,567,891	

Eggs have been very scarce and dear during the latter months of 1907 and up to the end of January, 1908, and the problem of winter production within the Kingdom is yet practically unsolved. Those who have had eggs for sale realized very high prices.

—A steam auxiliary plant will be installed in Victoria, B.C., in connection with the proposed high pressure system, instead of a gas plant, as formerly decided upon. The total cost of the high pressure system will be \$70,000.

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1908 MARCH 1908

SUN Mon Tue Wed Thu Fri Sat

1908 APRIL 1908

Wed Thu Fri Sat SUN Mon Tue

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

Subscribe for the Canadian Journal of Commerce.

Always reliable and up-to date.

Founded by the present Editor-Proprietor in 1875.

FRAUD in MANUFACTURES BY BEES.

The "little busy bee" is in danger of losing its good reputation. Thanks to Dr. Isaac Watts and others, he has got into history and natural philosophy as a regular synonym for industry, foresight, and morality: Science, with a microscope in its hand, has now, however, revealed the lauded insect as a little humbug, no better than the rest of us, but on the contrary just as liable as any one to shirk his duty, when an easier way offers itself, and exceedingly prone to adulterate his products, whenever it pays to do so.

We make the following extract from a letter by D. L. Van Dine entomologist of the Hawaiian Experiment Station, to the U.S. Bureau of Entomology explaining the bearing of local conditions upon the honey productions of Hawaii:

"Hawaii produced last year some 600 tons of honey, of which not more than 200 tons could be classed as a floral honey. The remaining 400 tons was either a distinctly honeydew honey or a blend of the honeydew honey and floral honey with decided honeydew characteristics. The source of the floral honey is,

in the main, the flowers of the algarroba. The honeydew honey comes largely from the exudation of the sugar-cane leaf-hopper, *Perkinsiella saccharicida*, and the sugar-cane aphid, *Aphis sacchari*, although here in the Tropics the scale insects and related families are very abundant and a great amount of honeydew is to be found on various plants and weeds in almost any locality. The amount of floral honey than can be produced in Hawaii is limited. The algarroba forests are pretty well stocked with bees, and the present extension of the industry is in the vicinity of the large sugar-cane plantations and a few regions well supplied with certain weeds, such as lantana, *Verbena*, guava, and so on. I do not believe Hawaii will ever produce more than 400 or 500 tons of floral honey unless honey-producing plants are introduced and propagated for the purpose. On the other hand, it seems that the amount of honeydew honey that can be produced is almost indefinite. . . It seems to us here that this product must be honey, though varying from the floral product. It is a natural saccharine substance collected, modified, and stored in the comb by the honey bee, extracted from the comb, and without tak-

ing anything from it or adding anything to it, it is offered for sale on the market for what it is worth, without any attempt to deceive the buyer as to its source or comparative value. The people here realize what the honey is in comparison to the mainland honeys derived from the nectar of flowers, and know the absurdity of placing it on the retail market in competition with honey of good flavour and colour. For the purposes for which it is used, however, it is not only just as good as the honeys used in the bottling and comb-honey trade, but the bakers have found it has baking properties superior to our own floral honeys and many of those produced on the mainland. The honeydew honey has a distinct market of its own to the baking and confectionery trade, and for this purpose is preferred to the algarroba honey. On the market in New York the local bee men receive from one-half of a cent to 1 cent per pound more for their honeydew honey than for the algarroba honey, for the reason that the honeydew honey has better baking and boiling properties. Our white honey loses many of its honey characteristics after it goes into the oven, and the honeydew honey does not.

ADEQUATE PROTECTION OF BANK FUNDS

Apart from Party Politics

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

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

Aside from the typical honeydew honey and the white honey there is produced here a large amount of honey which is, in the main, a blend of the two types. This blend is brought about by the bees themselves, and much of this honey, though possessing the honeydew flavour and the dark colour, is within the standard, except for the ash content. Then, also, there is a small amount of honey of dark colour with a very pleasant, delicate flavour that compares very favourably in its analyses with the white honey. This latter honey is from the flowers of various weeds and a blend of the honeys produced from the flowers of weeds, algaroba, rice, etc.

THE SAFETY OF CONCRETE BUILDINGS.

Owing to the great increase in the use of concrete blocks, for building purposes, we again draw attention to the need for care in the use of the new material, which is being pretty generally emphasized.

The following paragraphs appear in the charge of the Court in the case of a Philadelphia contractor and foreman recently tried for manslaughter, says Cement Age, the prosecution growing out of the death of two workmen who lost their lives through the collapse of a reinforced concrete building the defendants were erecting in that city:

"The question is whether the death of these men was due to the gross carelessness or the utter incompetency of the defendants. In either case they were culpable. Houses are not built to fall down immediately. Were these men too ignorant to take up their business of reinforced concrete construction? If they were, it is a case of malpractice. Nobody has a right to hold himself out as qualified to do a thing unless he is able to do it.

If these men did not know enough to be in the concrete business, it was an impudent assumption on their part to risk the lives of men in the erection of this building. Or if it was stinginess which led them to remove the support of the concrete too soon so that they could use these supports at another place and thereby save some money, they were equally culpable. If the removal of the supports was a mistake of judgment to such a degree as showed that they ought

not to be in the business, they are just as guilty. Nobody out of ignorance has the right to risk the lives of other men."

The charge of the Court defines very clearly the responsibility of the individual or company entrusted with work of this character. It cannot be construed as unreasonable in any sense. The fact that numberless reinforced concrete structures have been erected without accident or even probability of collapse meets the argument of counsel for defendants, who held that reinforced concrete construction is in its infancy and that the defendants had exercised as good judgment as was possible under the circumstances. The instructions of the Court cover the three things which have invariably been the cause of concrete failures, namely, ignorance, carelessness and disregard of responsibility growing out of what the Court termed "stinginess." So far as the definition of the law is concerned, the judge has defined a liability which would tend to fix responsibility where it belongs instead of affording opportunity for the individual to escape under the plea that he is dealing with an untried and unsafe material. While it may not in any way retard desirable progress, it defines the bounds beyond which the careless and incompetent may not trespass.

INVENTOR'S WORK.

For the benefit of our readers, we publish a list of Canadian and American 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.

Canada:—Charles Paquet, Riv. Pentecote, Saguenay, Que., bow facing oars; Wiggins and Pristow, Christchurch, New Zealand, milking machinery; Christopher J. Wilson, Montreal, Que., ventilating system; Theophile E. Ayotte, Montreal, Que, brick machine.

United States:—Laurente Rupp, New York, N.Y., fleshing apparatus; Thomas E. Davis, Crystal City, Man, carpet stretcher; James E. Singleton, Morden, Man., safety pin; Louis Barceloux, St. Guillaume Station, Que., track gage.

Advertise in

THE JOURNAL OF
COMMERCE.

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.

For all information, apply to local agent of

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

ESTABLISHED 1837.

Telegraphic Address:
"Rope, Walsall."

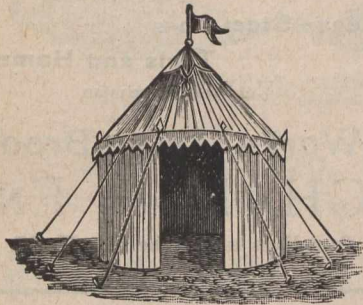
Works:
Tantarra St., and Selborne St.

J. HAWLEY & CO.,

Goodall Street, WALSALL, Eng.

MANUFACTURERS OF

ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.

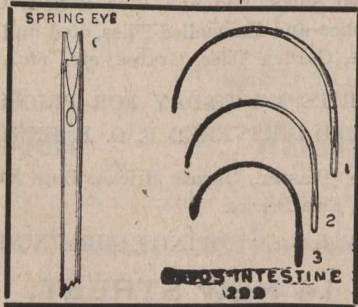


Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

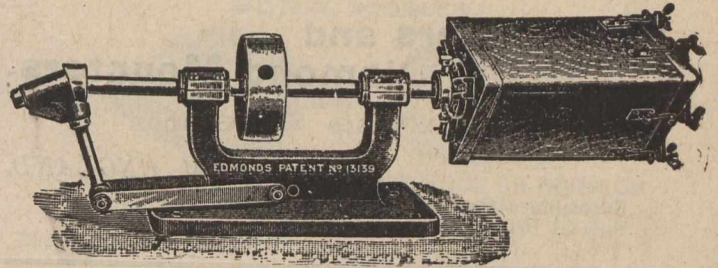
TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

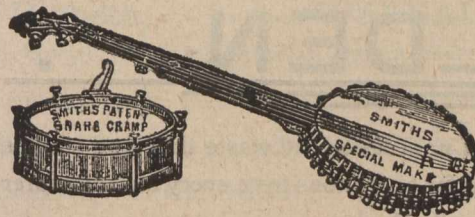
Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881.

THOMAS SMITH.

66, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 14, 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 ..	18,372	2-3 mos.	50	50	160

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

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

*Excluding periodical cash bonus.

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:

The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

**Ring Makers and
Diamond Mounters-**

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.
Special Prices under new Tariff. ;

Established 1868.

THOS. HARPER & SONS, Limited,
Phoenix Works.

REDDITCH, - - - ENGLAND.

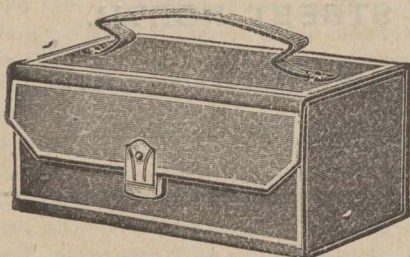
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



Highest Awards with Honours Worlds Fair, Chicago.
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

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

HOLDEN . . .



It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

JUVENILES



**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

.....190

M. S. FOLEY,

Editor and Proprietor Journal of Commerce,
Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE for which I agree to pay THREE DOLLARS per annum.

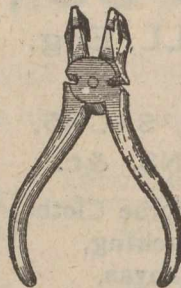
Name.....

Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

Tools and Hammers

of Every Description

Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.

Special Prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots, Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings, Pedestal Closets, Garden Tiles, Grates, etc., etc.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

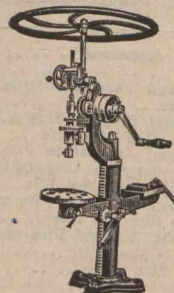
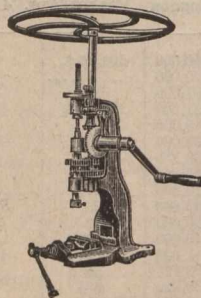
Special Prices to Canadians under New Tariff; 33 1-3 per cent in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



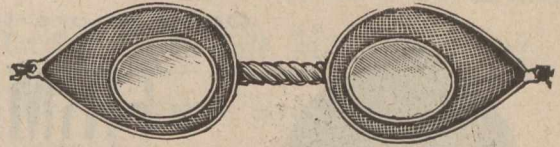
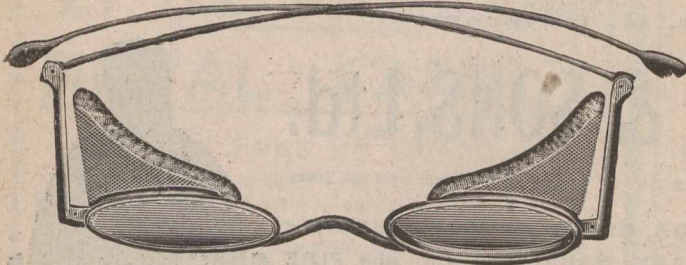
FORWARD WORKS,

West Bromwich, - ENGLAND.

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,

Manufacturing Opticians. Contractors to the Army and Navy.
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.
BEST HOUSE IN THE TRADE
FOR COLOURED FLAT GLASSES.

INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



SADDLERY & HARNESS,

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

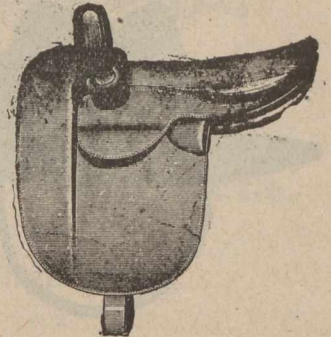
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

Riding Saddles.



SADDLES FOR
CANADA
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff.

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address, "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation on steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address:

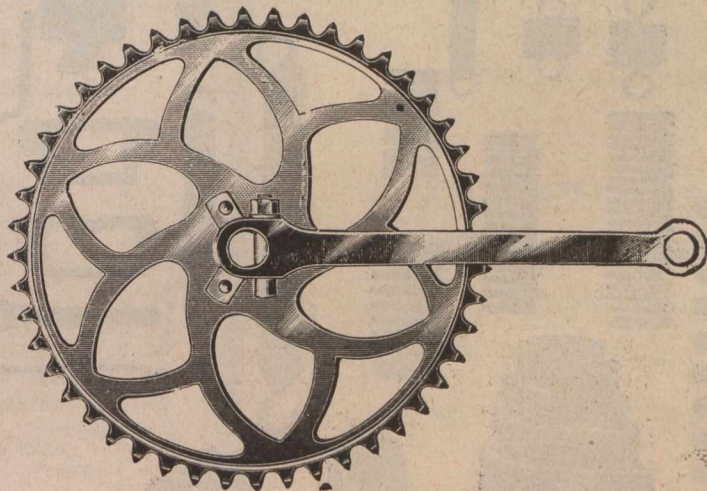
"RAM, BIRMINGHAM."

Ranford & Mitchell, Limited,

189 PARK LANE, ASTON.

BIRMINGHAM
ENGLAND.

Special Prices to Canadians under
the New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

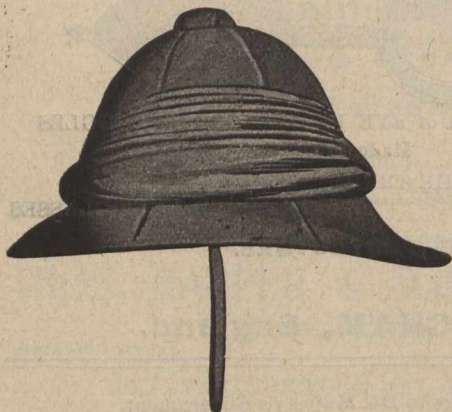
Designs submitted and Dies Cut to Order.
Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,
Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand'

Works:
LONDON & BIRMINGHAM.



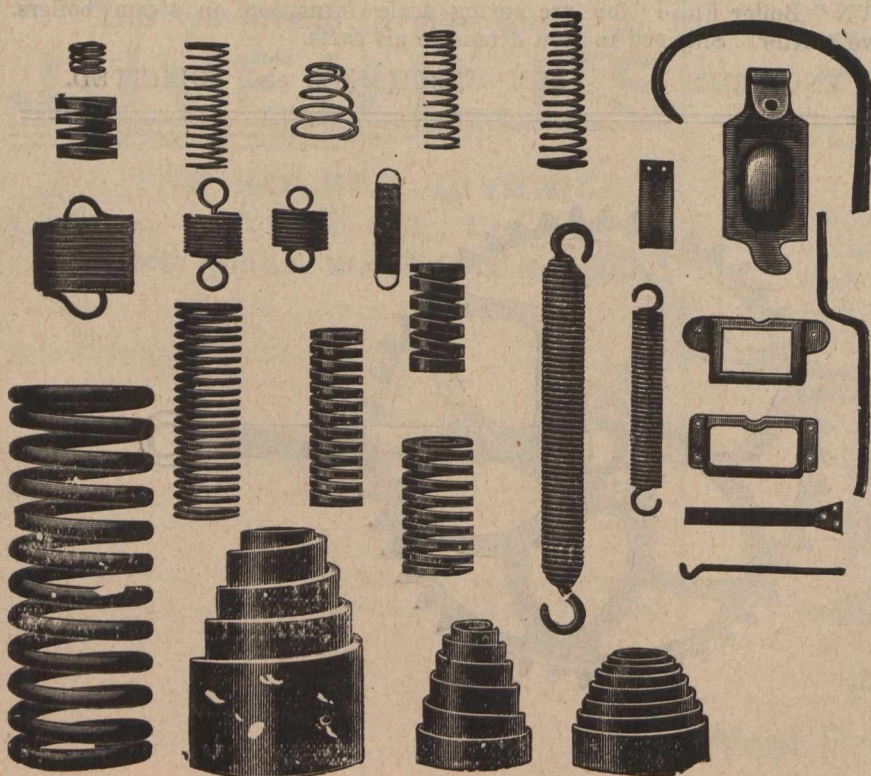
SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

From Round, Square or Flat section of Steel, from .005 diameter to 3 inches.

ALSO IN BRASS OR PHOSPHOR BRONZE.



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS, OLDBURY."

LION SPRING CO.
Oldbury
BIRMINGHAM, ENG.

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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

W. TYLAR,

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



ESTABLISHED 1850.

Edward Bartlam, General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST., ASTON ROAD, BIRMINGHAM, Eng

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



Special terms to Canadians under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.



TRADE MARK

Cable Address

"REELS REDDITCH."

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

ALSO SUPERIOR

Artificial Flies

FOR

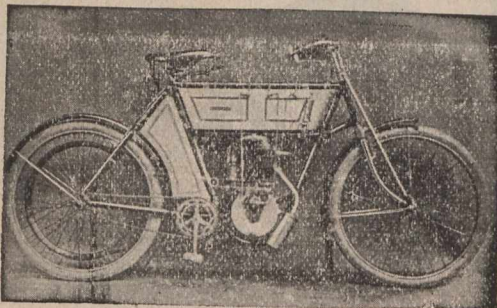
Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birm.ingham, Eng

G. J. ADIE & NEPHEW

Warstone Lane,

BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF

ELECTRO PLATE

QUALITY, FINISH and WEAR GUARANTEED



Specialties
CRUETS
JAM JARS,
CAKE
BASKETS

Specialties
CHAFING
DISHES,
WAITERS,
EGG FRAMES

Catalogue of 60 pages free on application.

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION OF

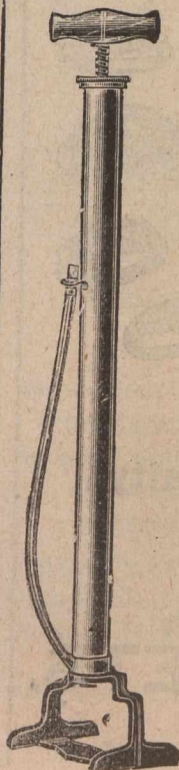
METAL INFLATORS for CYCLES and MOTORS.

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

HAND PUMPS.

FOOT PUMPS.



57-59 NEW STREET, ASTON,

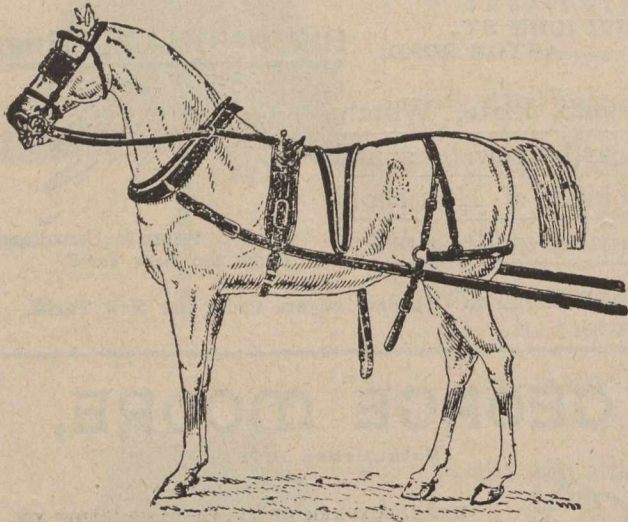
Birmingham, England,

Special Prices to Canadians under New Tariff.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



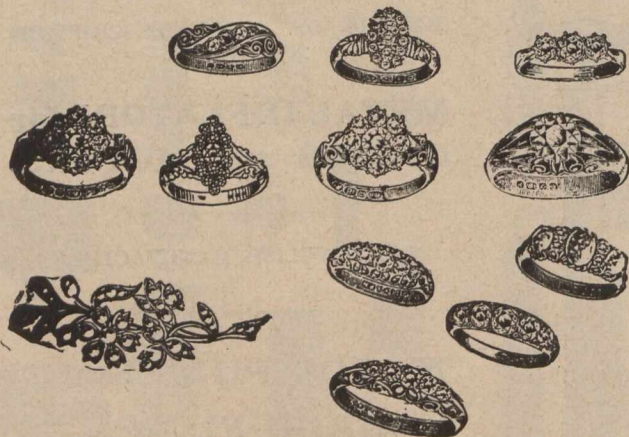
SADDLES, BRIDLES, HARNESS.
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

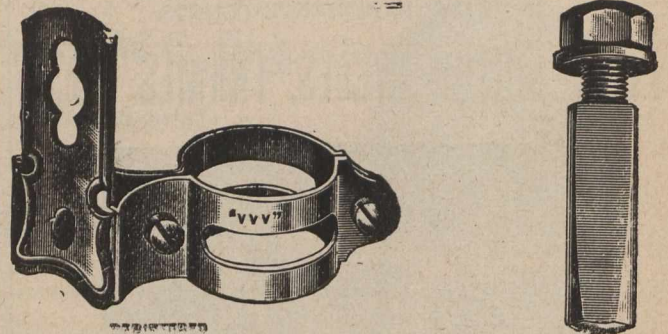
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



Including:—Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser
Clips, Pump Clips, Pump Connections, etc., etc.

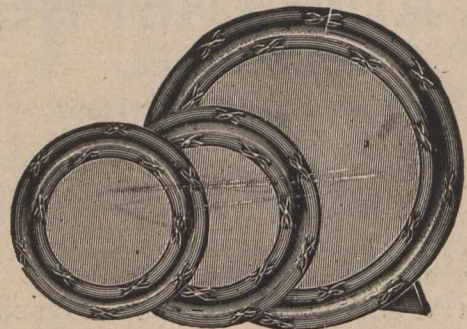
Albion Works, George St. Parade, - - BIRMINGHAM, ENG.

E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

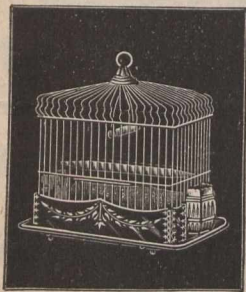
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

**Miniature Rims,
Lockets and Pendants.**
GOLD, SILVER, and GILT.

Telegraphic Address:—"Miniature, Birmingham."

ILLUSTRATED LIST ON APPLICATION.



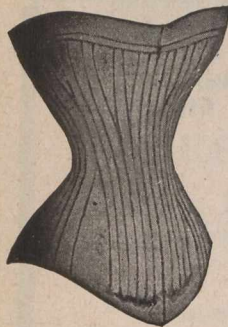
A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.

Brass, Enamelled
& Wood Birdcages.

Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

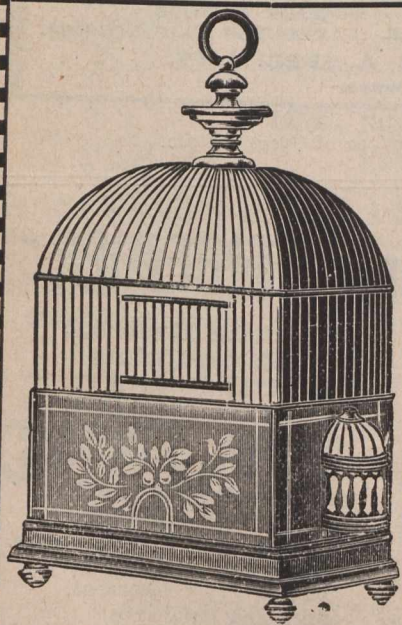
STAY AND CORSET,

Manufacturer for the Wholesale Trade.

We make the most improved Corsets
and the latest fashion for the Canadians.

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

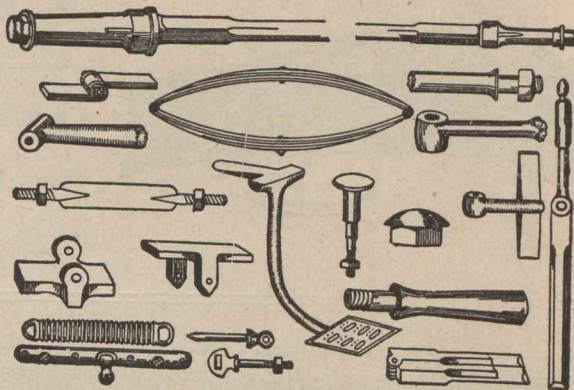
METALLIC
and
WOOD
Bird
CAGES

-ALSO-

FANCY
AQUARIUMS

JOSEPH GIBSON & CO.,

Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in
CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

BRIDLE BUCKLES, &c.

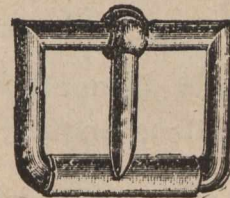
ESTABLISHED 1819.

James Westley,

UNION STREET NAIL
and BUCKLE WORKS,

WALSALL, England.

SADDLE NAILS,
STAPLES, and DEES.



VALE & BRADNACK,

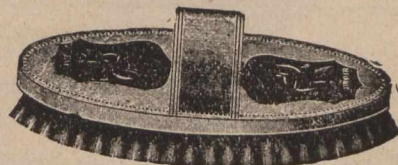
Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including

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

Specialité: LEATHER HORSE BRUSHES.



B. Mason & Sons,

Manufacturers of

Brass and Copper Circle, German Silver,

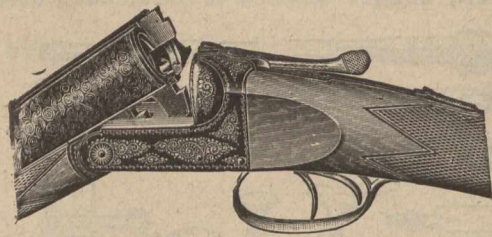
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

Special Prices for Canadians under the New Tariff. W



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., **BIRMINGHAM, ENG.**

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS. & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

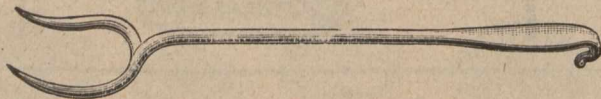
RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

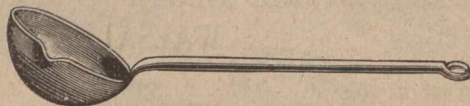
M. W. HAMPSHIRE,

MANUFACTURER OF

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



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

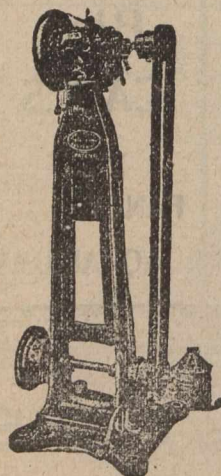


**WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,**

Fire Screens, Floor Lamps, Curbs, Electric Fittings,
Gas and Oil Brackets. Specialities made to
Sketch or Patterns.

74 and 75 Milk Street, Deritend
and 34 Glover Street
Birmingham, England

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines { Soles & piece-soles
Stiffeners
Middles
Shanks, etc.
For
Splitting Machines
Hammering Off Machines
Vamp Stay Machines
And all kinds of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.
To be had from the Patentee and Sole Maker. Telephone 580.

JOB LEE, ENGINEER, KETTERING, Eng
Premier Works.
Agent for "ELSWIN" Stingers. "KEATS" No. 7 Stitcher, etc., etc.

W. FULFORD & CO.,
Wholesale Brown Saddlers.
98 Lichfield Street, **WALSALL, England.**

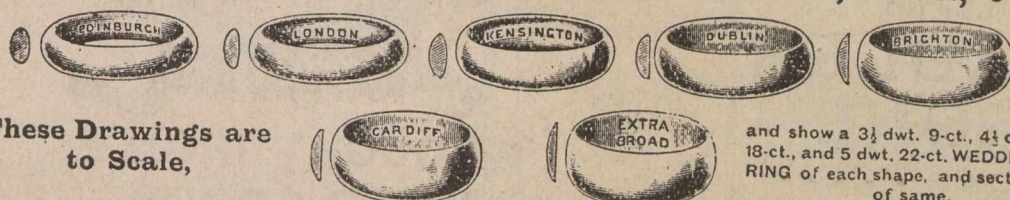
Telegraphic Address: Alabaster, Birmingham.



Alabaster & Wilson
 LEGGE LANE,
Birmingham,
 ENGLAND.

WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,

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

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



DOCKS!

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

Chas. Nightingale & Son,
 Manufacturers of

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

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



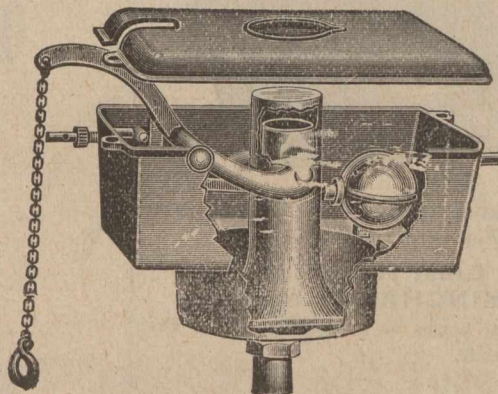
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
 Thimble Manufacturers

Special prices under the New
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE.
President.

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

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

Home Office, — — — Toronto.

Dominion Fire INSURANCE COMPANY

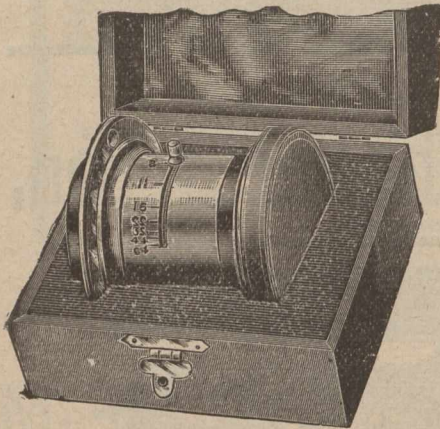
HEAD OFFICE, TORONTO.
Authorized Capital \$1,000,000.00
Government Deposit 54,733.33
President, ROBERT F. MASSIE, Toronto.
Vice-Presidents, ALEX. TURNER, Hamilton.
PHILIP POCOCK, London.

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

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

34½ 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,

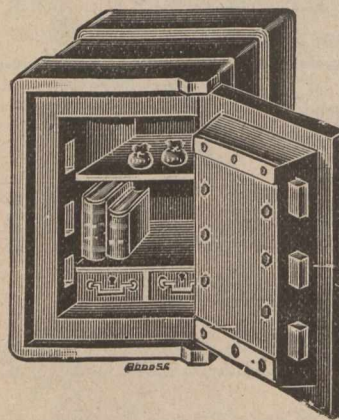
PAUL PRY WORKS,

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.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

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.

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.

WALTER MIDDLETON

ENGLAND

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

DIE SINKER, TOOL MAKER, STAMPER & PIERCER
 CLUB BADGES
 METALLIC CHECKS & LABELS.
 DIE SINKERS & LETTERS
 JEWELLERS PUNCHES
 WINE & DESK SEALS
 DOOR PLATES & C

104, YVSE ST., BIRMINGHAM

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.

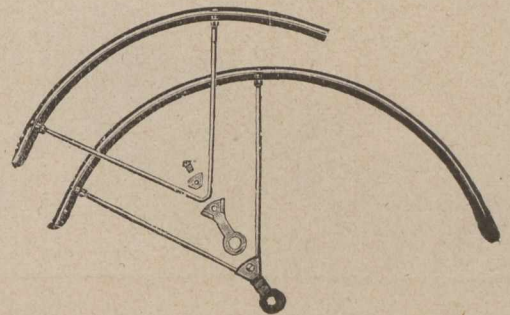
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

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

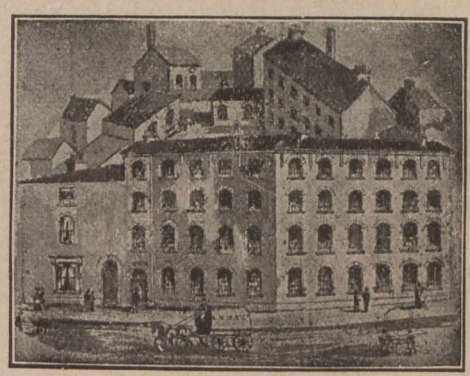


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.

Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

This Space to Let

This Space to Let

The Royal-Victoria Life Insurance Co.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed. \$12,500,000

Life Funds (in special trust for Life Policy

Holders) 16,263,810

Total Annual Income exceeds. 16,250,000

Total Funds Exceed Sixty two and one half Million Dollars.

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

JAMES MCGREGOR, Manager.

W. S. JOPLING, Superintendent Agencies.