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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 15.  
New Series.

MONTREAL, FRIDAY, APRIL 10, 1908.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL  
Importers of **Dry Goods**

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

13 VICTORIA SQUARE

**Capital Procured**  
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold.

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

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

**WOOL.**  
**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels,  
and Hatting.

Good Agents Wanted.

Canada's Big Mutual

*The Mutual Life*  
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.


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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

**SWEET CAPORAL**



**CIGARETTES**  
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
FILE WORKS.

Established. 1868. Incorporated. 1896.



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

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union Assurance Society**  
OF LONDON.

Established A. D. 1714.  
One of the Oldest and Strongest of Fire Offices.

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

CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
T. L. 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:
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Hon. Sir Geo. A. Drummond, K.C.M.G., President.

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Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
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A. Macnider, Chief Inspector and Superintendent of Branches.

M. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.

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

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- 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.
Bramford, Ont. Buckingham, Q.
Brockville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cornwall, Ont. Grand Mere, Que. Edmonton, "
Deseronto, Ont. Lake Megantic, Que. Gretna, Man.
Eglinton, Ont. Levis, Que. Indian H'd, Sask.
Fenelon Falls, Montreal, Que. Lethbridge, Al.
Ft. William, O. " Hochelaga. Magrath, Al.
Goderich, Ont. " Papineau ave. Medicine Hat, Al.
Grimsby, " Pt. St. Charles. Oakville, Man.
Guelph, Ont. " Seigneurs St. Portage la Prairie, Man.
Hamilton, " St. Anne de Bellevue. Raymond, Alt.
" Sherman Av. Bellevue. Regina, Sask.
Holstein, Ont. " St. Henri. Rosedale, Man.
King City, Ont. " West End. Saskatoon, Sask.
Kingston, Ont. " Westmount. Winnipeg, Man.
Lindsay, Ont. Quebec, Que. " Port Rouge.
London, Ont. " St. Roch's. " Logan ave.
Millbrook, Ont. " Upper Town.
Mount Forest, O. Sawyerville, Q.
Newmarket, O. Andover, N.B. Chilliwack, B.C.
Ottawa, Ont. Bathurst, N.B. Enderby, B.C.
" Bank St. Chatham, N.B. Greenwood, B.C.
Hull, Que. Edmunston, N.B. Kelowna, B.C.
Paris, Ont. Fredericton, N.B. Nelson, B.C.
Perth, Ont. Grand Falls, " New Westminster, B.C.
Peterboro, Ont. Hartland, N.B.
Pictou, Ont. Marysville, N.B.
Port Arthur, O. Moncton, N.B. Nicola, B.C.
Port Hope, Ont. Shediac, N.B. Rossland, B.C.
Queensville Sarnia, Ont. St. John, N.B. Summerland, BC
Stirling, Ont. Woodstock, " Vancouver, B.C.
Stratford, Ont. Amherst, N.S. " Westminster Ave.
St. Mary's, Ont. Bridgewater, " Vernon, B.C.
Sudbury, Ont. Canso, N.S. Victoria, B.C.
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.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E.C., F. W. Taylor, Manager,

IN THE UNITED STATES:

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

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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. Cater E. A. Hoare C. W. Tomkinson
J.H.M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Belt, Asst. Insp.

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Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobbygeon, 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.
Dartford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rothern, 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.
Kalgo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents

Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

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

- 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, " Peeswater,
Dundalk, Milverton, Toronto.
Dundas, Mitchell, Toronto—
Dunville, Moorefield, College & Ossingt
Fordwich, Neustadt, Queen & Spadina.
Georgetown, New Hamburg, Yonge & Gould.
Gorrie, Niagara Falls, Toronto Junc.
Grimsby, 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. Warden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
Hedstone, 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.

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

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.

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Toronto. London. Wallaceburg.
Offices. London East. Waterloo.
Allandale, London North. Welland.
Aurora, Lynden. QUEBEC.
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Berlin, Millbrook. 3 Offices.
Bradford, Newmarket. Maisonneuve,
Brantford, Oakville. Gaspé.
Brockville, Oil Springs. St. Lambert
Burford, Omemee. 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, Shelburne. SASKATCHEWAN
Elmvale, Stayner. Langenburg.
Galt, Sudbury. Quill Lake.
Gananoque, Thornbury. Wolseley.
Hastings, Victoria Harbor. Yorkton.
Havelock.

BANKERS:
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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:**

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

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

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

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

**THE STANDARD BANK OF CANADA.**  
DIVIDEND No. 70.

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

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

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

**The Dominion Savings and Investment Society,**

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

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. Klopfer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Esq., Waubausene; 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,  
Aytou, Harriston, Sault Ste. Marie.  
Beeton, Hepworth, Sarnia,  
Blind River, Ingersoll, Schomberg,  
Bridgeburg, Kenora, Sprinfield,  
Brownsville, Kincardine, Stettler, Alta.,  
Burlington, Lakefield, Stoney Cree,  
Calgary, Alta., Leamington, Stratford,  
Cargill, Vasev, 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,  
Embro, Paisley, Ont., Webwood,  
Fergus, Port Hope, W. Selkirk, Man.,  
Fort William, Prescott, Windsor,  
Glencoe, Regina, Sask., Winnipeg,  
Grand Valley, Ridgetown, Winona,  
Guelph, Ripley, Woodstock,  
Rockwood.

**BANKERS:**

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

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Royal Bank of Canada

INCORPORATED 1869.  
CAPITAL PAID-UP. . . . . \$3,900,000  
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| Dorchester, N.B.          | Port Moody, B.C.        |
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| Londonderry, N.S.         | " Mount Pleasant        |
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| Moncton, N.B.             | Westmount               |
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Reserve, - - - 2,000,000

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Capital Subscribed. . . . . 550,000  
Capital Paid-up. . . . . 550,000  
Res. Account. . . . . 300,000

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Thomas Patterson, Esq.  
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BANQUE d'HOCHELAGA

1874-1906.

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

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Robt. Bickerdike, Esq., M.P., Vice-Pres.  
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M. J. A. Prendergast, General Manager.  
C. A. Giroux, Manager.  
O. E. Dorais, Inspector.  
F. G. Leduc, Asst. Manager.

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Edmonton, Alta.	St. Hyacinthe.
Joliette, P.Q.	St. Jacques l'Achigan, Q.
Laprairie, P.Q.	St. Jerome, P.Q.
Louiseville, P.Q.	St. Pierre, Man.
Quebec	Three Rivers, P.Q.
Quebec, St. Roch	Valleyfield, P.Q.
Sorel, 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

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J. T. WHITLOCK . . . . . Cashier.

AGENTS:

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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  
RESERVE. . . . . 1,250,000

DIRECTORS:

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

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Do. Upper Town,	Pembroke, Ont.
Do. St. Roch.	Shawinigan Falls,
Inverness, Que.	Sturgeon Falls, Ont.
Montreal, Place	St. George, Beauce, Q.
d'Armes,	Thetford Mines, Que.
Do. St. Catherine E	Thorold, Ont.
Do. St. Henry,	Three Rivers, Que.
Ottawa, Ont.	Toronto, Ont.
St.-Romuald,	Victoriaville, Que.
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Albany, U.S.A.—New York State National  
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Boston—National Bank of the Republic.  
New York, U.S.A.—Agents Bank of British  
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IMPERIAL BANK OF CANADA

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Capital Paid-up. . . . . 4,925,000  
Rest . . . . . 4,925,000

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

Head Office, Toronto.

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Br. in Prov. of Quebec—Montreal, Quebec.  
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).  
Br. in Prov. of Saskatchewan—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosethorn.  
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The Provincial Bank of Canada

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

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

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Director of The Credit Foncier Franco Canadien.  
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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.

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Cor. Dundas and Arthur Streets.  
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Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Pictou
Bridgen	Harrowsmith	Port Elgin
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CAPITAL.....\$1,125,000.00

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

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Director: Right Hon. LORD STRATHCONA  
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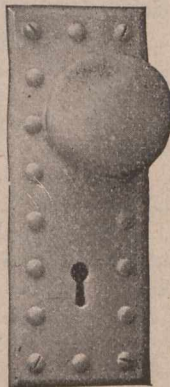
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LINDSAY . . . . . Wm. Steers  
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LONDON . . . . . W. H. Bartram  
L'ORIGINAL. . . . . J. Maxwell  
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PORT ARTHUR . . . . . David Mills  
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PORT HOPE. . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
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ST. THOMAS. . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
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TILSONBURG . . . . . Dowler & Sinclair  
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WINGHAM. . . . . Dickinson & Holmes  
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SELKIRK . . . . . James Heap

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Martin, Weart & McQuarrie

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EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . Geo. W. Greene

## London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - Toronto

ESTABLISHED 1873.

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Reserve. . . . . 265,000  
Assets. . . . . 3,600,000

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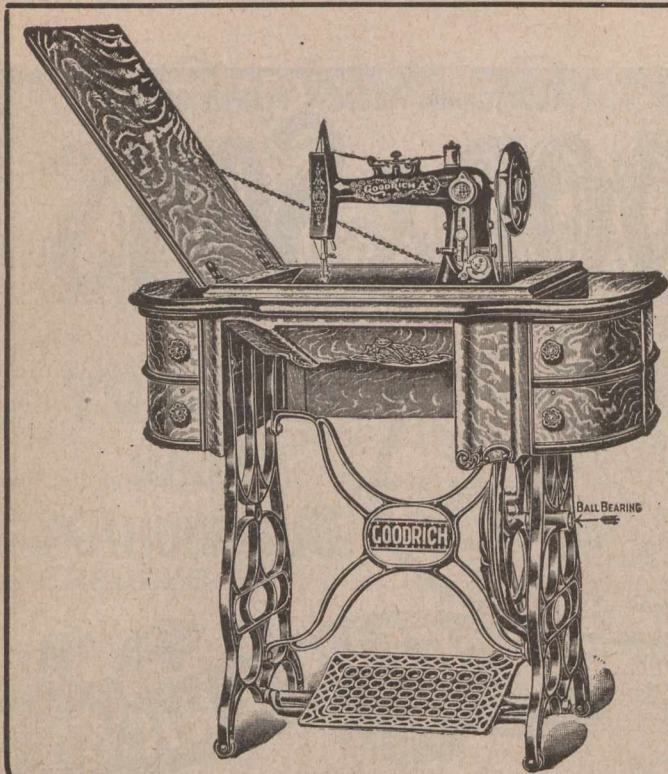
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**For Solid System Cable Troughs.**

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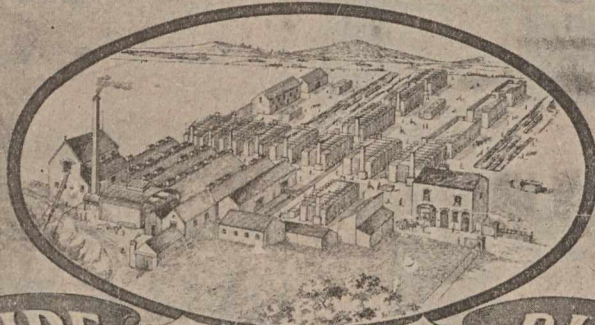
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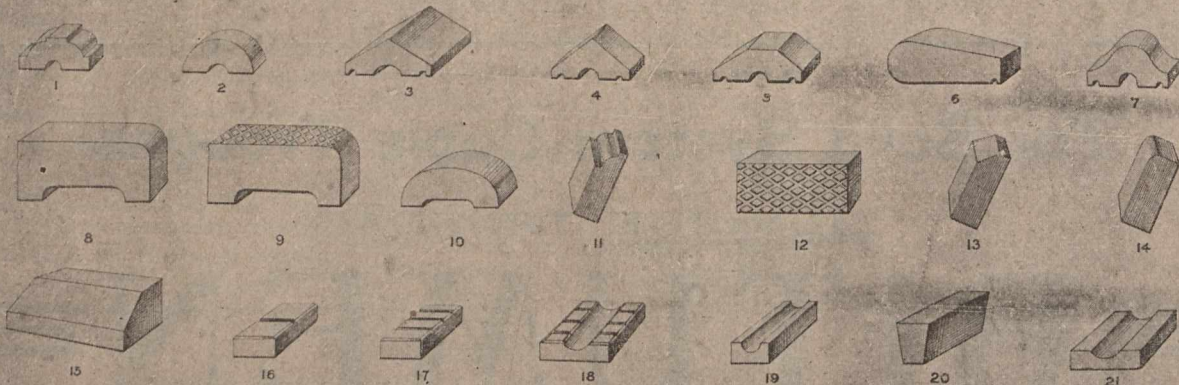


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No.	Description	Size.	Approximate Weight.	No.	Description	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 9in. wide	80 cwt. per M.	12	Chequered Paving	30in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1/2 per doz.	14	Ball Nose	3in. " 9in.	50 cwt. per M.
4	"	5in. " 5in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 12in. long	1 cwt. 2/3 per doz.	17	"	"	"
7	Wall	3in. " 5 1/2in. wide	85 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	Chapered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	5in. " 9in.	80 cwt. per M.				

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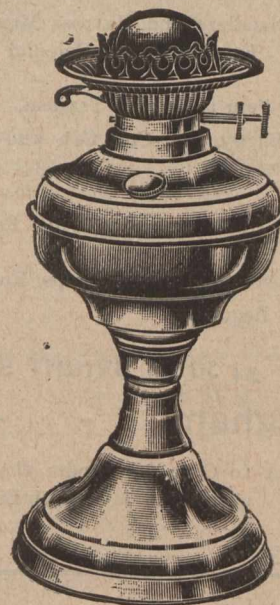
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3 per cent. loan, 1938 . . . . .	96 97
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2½ p.c. loan, 1947 . . . . .	79 81
Manitoba, 1910, 5 p.c. . . . .	102 104
<b>RAILWAY AND OTHER STOCKS</b>	
Quebec Province, 1906, 5 p.c. . . . .	100 102
1919, 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
132 134	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	147 148
Canadian Pacific, \$100 . . . . .	106 108
Do. 5 p.c. bonds . . . . .	104½ 105½
Do. 4 p.c. deb. stock . . . . .	102 103
Do. 4 p.c. pref. stock. . . . .	113 115
Algoma 5 p.c. bonds . . . . .	
Grand Trunk, Georgian Bay, & 1st M. . . . .	147 148
100 Grand Trunk of Canada ord. stock	147 151
100 2nd equip. n.g. bds. 6 p.c.	113 115
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100 M. of Canada Stg. 1st M., 5 p.c.	100 102
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4 p.c. stg. bonds . . . . .	99 101
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Deb. script., 1907, 6 p.c. . . . .	100 102
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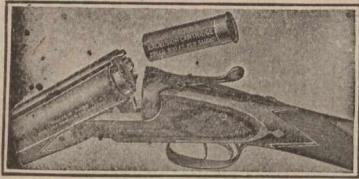
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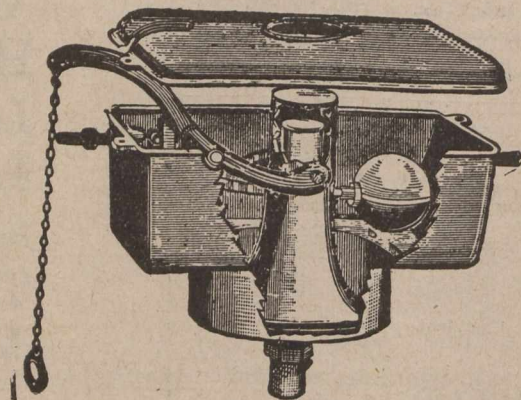
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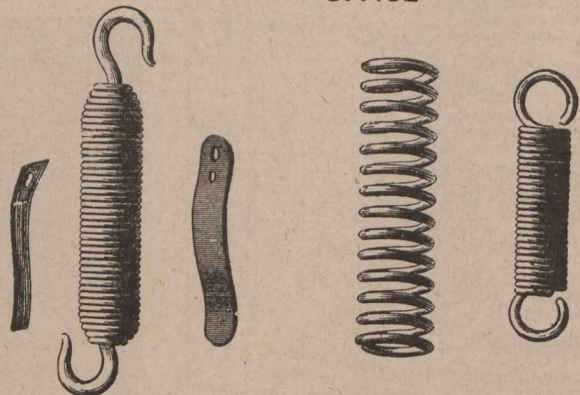


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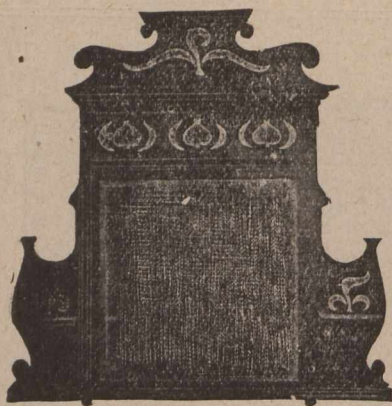


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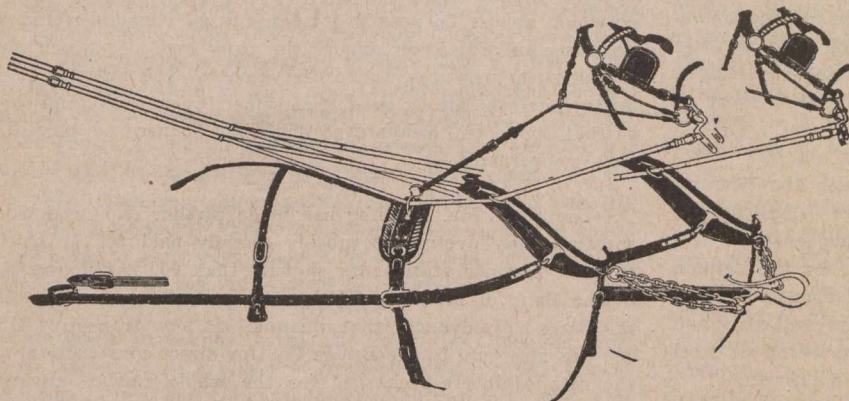
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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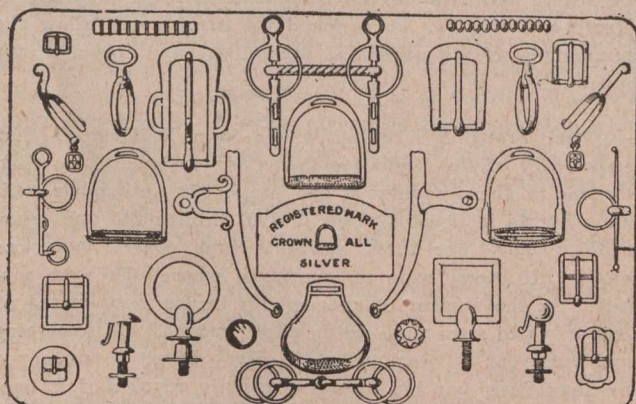
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COMMERCIAL SUMMARY.

—The coinage issued by the British Royal Mint during the past year was gold £12,165,000, silver £1,705,070, and bronze £184,520.

—A deal has been closed between the Bank of Montreal and the Union Bank at Altona, Man., and at Gretna, Man., the former having bought over the interests of the latter at both places.

—Customs receipts at the port of Montreal during the month of March amounted to \$1,147,978, as against \$1,334,026, in the corresponding period of last year, being a decrease of \$186,047.

—The customs revenue of the Dominion for the fiscal year 1907-8, just closed, totalled \$57,866,632, as compared with \$51,812,599 for the corresponding twelve months of 1906-7, an increase of \$6,054,033. For the last month the customs receipts were \$4,356,102, a decrease of \$745,434 as compared with March of last year. The decrease is, of course, due to the falling off in imports, consequent upon the prevailing business depression.

—The Paying Teller and the Auditor of the Farmers' Deposit National Deposit Bank of Pittsburg have, it is discovered, embezzled \$1,105,000 of the funds of the bank, which has been lost in stock speculation. The management at once charged the amount of the delalcation to the surplus and undivided profits account, which amounts to \$2,863,000.

—By degrees Japan is making good her footing amongst the commercial nations. The "Asahi Shimbun" (Japan) makes a statement which we sincerely hope will prove correct. It is that the Government contemplates abandoning the principle of priority of application in granting patents and charters and substituting the English principle of priority of claim.

—After long discussion the Dominion Government has finally carried its resolution providing for a subsidy of \$100,000 a year to maintain a direct steamship connection with France, for a period of 10 years. For the ten months ending January 31, Canadian imports from France amounted to \$8,270,667, and exports to that country to \$1,587,477. It looks as though it would pay France to give a fair-sized subsidy to the steamship scheme.

—The amount collected for Customs duties at Montreal during the fiscal year, which ended on March 31st, was the largest in the history of the port, being \$16,480,921 as compared with a total of \$14,784,151.14 in the preceding twelve months, an increase of \$1,696,769. The greatest increase took place in July last when an excess of \$458,499 was recorded, and the biggest decrease in March, when the collections fell \$186,047 short of those in the same month of last year.

—The factories in this vicinity which furnish the peculiar three-sided nails used in packing salmon tins, in British Columbia have not received the usual large orders this season. This is supposed to be the leanest of the off years for the salmon run, which probably accounts for the weak demand for these particular nails. The wire nail business is more dull all round than it has been for years, though the high price of all steel rods will not permit of any serious reduction in prices.

—The factory and plant of the Cornwall Furniture Co., Ltd., has been sold to M. F. Beach of Iroquis and Winchester for \$7,000 and the secured claims or mortgages of \$19,568, of which \$10,000 is held by the town of Cornwall, in consequence of a bonus of \$16,500 granted when the factory opened. The claims of the unsecured creditors amount to \$16,000, and the Bank of Montreal has a lien for \$16,000 on the stock, finished and unfinished. Mr. Beach hopes to have the factory in operation soon.

—Travellers in the interests of the textile industry, find that intense caution characterizes the trade everywhere. The feeling appears to be general, that the depression talk, and the unfounded rumours prevailing generally regarding banks and commercial houses, are responsible for much of this. Farmers are reported to be holding their money against possible bad times, and to be seeking extensions instead of settling their obligations. A more ridiculous and harmful policy could hardly be adopted.

—The Montreal Post-Office statistics for March shows a considerable increase in the amount of mail handled. The number of mail bags received from Great Britain and foreign countries via New York and Canadian lines exceeded March 1907 by 369 bags. The revenue for the month was ahead of last year's figures by \$5,098. The British and foreign mails forwarded from the Montreal post-office for March exceeded the same month last year, as follows:—Letters, 4,629 lbs.; printed matter 5,223 lbs.; parcels 43.

—The Department of Trade and Commerce has received a report from Trade Commissioner Chesley in South Africa stating that it is probable the customs tariff of 15 per cent ad

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ASSETS . . . . .		\$390,511.67
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General Agent Province of Quebec.

valorem adopted some time ago by the South African colonies will be changed next year to the old basis of 10 per cent. A meeting of representatives from each colony is to be held next month. At this meeting the question of customs revision will be considered, and it is also expected steps will be taken looking to the promotion of a federation of all the British South African colonies.

—Past experiences ought to show the opponents of the Co-operative Act at Ottawa that the genius of this country is not favourable to such co-operation as is found in the older countries. The freedom and independence which prevails here does not appear to permit of that mutual confidence and unwavering subordination among the rank and file, which must attend such measures, to ensure success. The Patrons of Industry gave the idea a good trial some 10 years ago, and showed that those who disapproved of it, had no need to openly oppose co-operation.

—The Hon. Mr. Fielding has made further explanations respecting the Government subsidy already paid to the Quebec Bridge. Former statements showed that \$5,016,453 was paid to the Bank of Montreal for bonds of the Bridge, upon which the Bank had advanced that amount. It now transpires \$155,000 was also paid to the Bridge Co. for direct construction, and the rate of interest charged for the whole amount advanced was 4 and not 5 per cent, as previously stated. It has been stated in some quarters that the Government loss by the disaster will amount to over \$5,500,000.

—Notice has been given by the Minister of Agriculture of a Bill to amend the meat and canned foods act and to repeal the canned goods act. The amendments to the meat and canned goods act are not radical, but are intended to meet minor objections found in the application of the act during the year. They chiefly apply to the inspection of small establishments. The amendments to the inspectors and sale act will provide more severe penalties for the fraudulent marking of packages of fruit and produce. It is found the magistrates allow the minimum fine of \$10 under the present act and this does not stop fraud.

—Consul Frank W. Mahin writes from Nottingham that the secretary of the Highways Protection League states that, according to the accounts of the press, 932 automobile accidents occurred in Great Britain in 1907, killing 215 and injuring 675 people. For these accidents and other motor-car offenses 2,270 people were summoned, of whom 2,046 were convicted. As the number of automobiles in use is estimated at 45,000, it would seem that one in about every 22 did something illegal last year. Occasionally the same driver is summoned more than once, but his license is usually revoked if it happens more than twice.

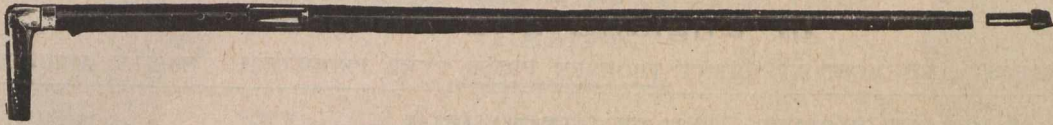
—Water, looked upon as the tamest of liquids, is as great an explosive as dynamite under certain conditions. In one day water breaks up more earth and rock than all the gunpowder, guncotton and dynamite in the world do in a year, says the Dundee Advertiser. These explosives can be controlled by human agency, but water does not hold itself ac-

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



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

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countable to man. It runs into the ground, freezes, expands and splits the soil into little pieces. Finding a crack in a huge rock, it repeats the same process, forcing it asunder. If frozen in the pores of a tree it often explodes with a report like a gunshot and the force of a dynamite bomb.

—The emigration from the United Kingdom in 1907 reached the highest figure since 1883. The emigration of persons of British and Irish nationality was in that year 237,204. This was 42,533 more than in 1906, and 131,000 more than the average of the ten years ending 1906. The emigration in 1907 was 54 per 10,000 of the population, as compared with an average of 23.6 in the previous ten years. In Germany, on the other hand, the emigration in 1906 was 30,764, or 5 per 10,000 of the population. These figures tell their own tale, showing as they do that even abounding commercial prosperity is powerless to stem the rising flood of emigration.

—Our great commercial rival, the Argentine Republic, bids fair to blossom into a silk producing country. H.M. Consul at Buenos Ayres has forwarded two skeins of raw silk, produced by a Buenos Ayres company that has been established with the object of encouraging the production of silk in the Argentine. The company, which already owns some four million mulberry trees of various ages in different parts of the Argentine and in Uruguay, has provided ovens for stifling the cocoons and apparatus for winding-off the thread, and has made arrangements to obtain the best advice possible regarding the cultivation of the worms and the marketing of the silk.

—The late shearing season in the north-west of New South Wales has been the best for ten years. About 15 per cent more sheep were put through than the previous year. The lambing was also the best for the same period, some of the ewe flocks having yielded 100 per cent. Edgeroi station is reported to have shorn 40,000 lambs. One of the clips shorn was entirely black wool, which has given a better return than white wool. The recent decline in the value of all wools will be severely felt in the Commonwealth, and may give additional impetus to the intelligent efforts being made to make the farmers less dependent upon the issue of any one individual product.

—In the absence of complete unemployment statistics for the United Kingdom, some indication of the present industrial position may be found in the changes in out-door and indoor pauper relief. At the end of January, 1908, the number of indoor paupers in England and Wales (exclusive of pauper lunatics and hospital patients in the Metropolitan Asylums district) was 275,472. This is 8,000 more than at the end of January, 1907, while it is 40,000 more than the average of the ten years ending 1907. The paupers in receipt of outdoor relief at the end of January, 1908, were 548,372. This was nearly 6,000 more than at the end of January, 1907, and 28,000 more than the average of the ten years ending 1907.

—An Imperial and Prussian loan, amounting to \$162,500,000 will be offered for subscription on April 11, of which sum \$100,000,000 is in Prussian consols. The issue is to bear four per cent interest, and will not be convertible within a period of ten years. The subscription price is 99½, or 99.30 to subscribers taking the non-transferrable bonds. A syndicate of leading Berlin and provincial bankers has bought the issue, agreeing to take also an additional \$50,000,000 of Prussian Treasury notes which are not to be offered in the market. It is reported that the Imperial Bank of Germany will reduce its discount rate from 5½ to 4½ per cent within a few days, in order to prepare the way for the loan.

—A report was issued by the Census Department showing in detail the results of the agricultural census of Ontario, Quebec and the Maritime Provinces, which was taken last year. In his introduction Mr. Blue, the Chief census commissioner, draws attention to three or four principal features. The first is an increase of 2,877,992 acres of cleared farm lands in the five provinces in six years the second is an increase of 1,535,679 acres in all field crops, including 333,798 acres in mixed grains, and 1,128,256 acres in hay. The third is an increase of 799,603 in the number of milch cows and other horned cattle. The fourth is a decrease of 699,814 acres and of 10,533,604 bushels in wheat which is no doubt a result of the larger and cheaper production of this cereal in the North-West provinces.

—The definition of the constitution of a veritable Scotch tweed, as given by those in the best situation to speak authoritatively on the subject, deserves general attention. The yarn thereof must be spun in Scotland and the cloth woven in Scotland, and the fabric must be all wool. This is the substance of the evidence given by several Border manufacturers; and the definition gains some—if not entire—authority from having been sworn in court in process of an action brought at the instance of the Board of Trade. The permissible proportion of silk or of mercerized cotton is not recognized to exceed more than 2 per cent. While goods not complying with all the terms of the specification may be "Scotch" and may be "tweed," they are not agreed to be that different thing—"Scotch tweed."

—Owing to the lack of sunshine during the past few months, florists are finding it very difficult to bring on their plants for Easter blooming. The Harrisii lilies are especially backward in many cases, and to satisfy orders, importation will be necessary. Some losses will result, as prices are never quite so good after Easter has gone by. Spireas are coming on well, and sweet peas, stocks, narcissus, and jonquils will be in, if the sun shows itself well. Roses have suffered somewhat, and there are numbers showing short stems. Carnations are in large supply and retain their popularity. Owing to the lateness of the season this year, the festival being nearly three weeks later than commonly, prices will not be high, excepting for lilies, which will possibly range at from 25c to 50c per bud for good plants.

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—Though there are no signs of the breaking up of the ice on lakes in the Northern pine woods, and snow roads are still good enough for sleighing, the lumberers have all left the shanties, and returned home. Log drivers will apparently have to wait for some weeks yet, before starting the lumber down stream, though usually rivers are open by this time. The cut has been small this past season, but since Christmas the weather has been very favourable in the woods. Great numbers of ties, and cedar and tamarack wharf, and broom pieces, have been taken out. The spruce and hemlock cut has been fairly large, and the exporting demand for this class of timber is said to be so very promising, that much of it will be shipped green. Stocks of dry piled deals and boards are understood to be low, and much of that in sight was contracted for last autumn.

—There used to be a general notion that white and red meats differed considerably in their food value. Then in 1899 two experimenters, Offer and Rosenquist, announced that such meats really differed little from one another in their chemical effects on the body, the implication being that the choice of one rather than the other in certain diseases had no justification in science. Now further researches disclose the fact that while such meats are very much alike in the raw state, cooking alters this similarity in a striking way. The so-called extractions of the white meat, says the Medical Record, are lost to a far greater degree during cooking than in the case of red meats. The empiric conclusions of the older dietarians are, therefore, proved correct by a further extension of experiments which at first seemed to disprove them.

—An important decision has been handed down by the Supreme Court of Nova Scotia, fastening certain obligations upon the Directors of the insolvent Bank of Yarmouth. Appeal is granted against a judgment of Judge Townsend, and it is laid down that the directors must repay to the liquidator, who is acting for shareholders and creditors the amount of the last dividend, and also the amount of the loss by the Reding account since August, 1904, with interest at 5 per cent. on both. The paid-up capital of the bank was \$300,000, and the dividend of 5 per cent therefore amounts to \$15,000. The loss by the Redding's since the date mentioned has not yet been figured out exactly, but it is probably enough to make the total sum payable by the directors as much as \$30,000, or perhaps more. Notice of appeal has been given.

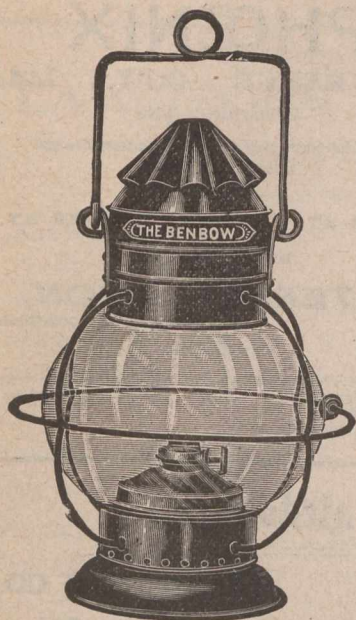
—In his annual report for 1907 Commissioner Macdonald of Connecticut says that the total assets for that State show a decrease of \$662,658.15, and the liabilities, including statutory deposit, an increase of \$4,056,788.34. The surplus, as concerns policyholders, decreased \$5,026,856.49. The premiums received during 1907 show an increase of \$6,011,702.55 for fire, and an increase of \$870,901.20 for marine. The total income for 1907

was \$257,729,548.55, a decrease of \$71,723,930.12 from the previous year. The total outgo for 1907 was \$224,489,906.42, the excess of income being \$33,239,642.13. The losses paid in 1907 show a decrease of \$115,026,790.27, and the expenses, excluding dividends and remittances to home office, amounted to \$97,345,417.48, or an increase of \$10,691,389.84 over 1906. The amount of risks in force shows a net increase of \$2,792,725,603, and the premium reserve an increase of \$12,047,074.94.

—The scientific agricultural experiments carried on by Government officials in India are producing good results. Of individual experiments carried out by the Agricultural Department in the Bombay Presidency during the year 1906-07, the most important is said to be the series which has resulted in the production of the improved Surtee-Broach variety of cotton, the product of which is calculated to be 10 to 12 per cent more valuable than that of the existing variety. The efforts of the authorities for the improvement of cotton seed are being now concentrated on plant to plant selection, cross-fertilization, and hybridization. Seed distribution, it is said, is likely to be confined to the introduction of superior established varieties from one part of the country to the other, and during the year Broach was successfully introduced into parts of Dharwar. In Sind the Egyptian cotton was attacked by boll-worm and fared badly.

—An interesting insurance case has just been adjudicated upon in the States. On April 30th a telegraphic dispatch was sent to Defiance, Ill., addressed to an insurance agent instructing him immediately to cancel the policy on a paper mill. It was never delivered to the local agent, although his office and the telegraph company's are in the same block. Following the usual routine, the special agent sent a letter confirming the telegraphic order to cancel. This was received by the addressee on May 2nd, and the instructions were complied with by the agent's giving the required five days' notice of cancellation on that date. The paper mill burned on May 5th. Plaintiff compromised the claim of the assured for \$1,200 and brought suit against the Western Union to recover that amount, alleging that but for the defendant's negligence in failing to deliver the message the policy would have been cancelled and it would have escaped the loss. The suit ended in a verdict for the full amount of plaintiff's claim. Defendant has appealed.

—An enterprising salesman recently made a large sale of United States flour to a local dealer, of which three or four carloads were entered at Customs. One of the two largest Canadian milling firms heard of the sale, and also discovered that the actual price to be paid brought the flour under the Dumping Act, which imposed an additional duty of 70c a barrel, and would make the purchase very expensive for an inferior



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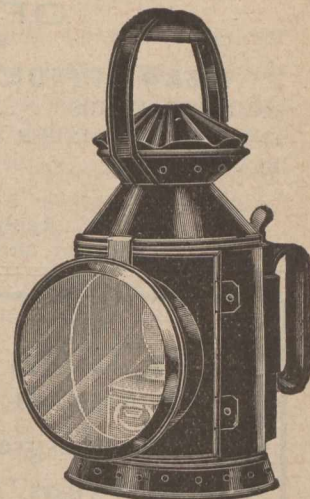
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brand. The Collector of Customs was notified accordingly, to the disgust of the dealer. On the principle that everything goes in business, the informer, it is claimed, allowed the impression to go abroad that the Collector had received his information from the representatives of two other milling concerns, and made it clear that "Coddling is your friend, not Short," with an eye to future orders. As it happened, however, there was proof of the fact of the laying of the information in existence, which has been produced to the confusion of the too clever gentleman who, needless to say, has not yet received any large orders from the dealer as yet.

—Mexico has apparently been successful in coping officially with a trade difficulty. The financial depression recently prevailing among henequen planters was substantially relieved by the Banco Nacional de Mexico, which authorized its branch at Campeche to advance the sum of \$2,000,000 Mexican to the henequen growers of that section. The bank is purchasing fibre to that amount, and, as the same is presented, pays the growers 90 per cent of the market value of the product, as a loan for a term of six months, the notes of the owners bearing 10 per cent interest. The fibre is now being gathered, and the situation bids fair to become much brighter. Recently published statistics state that the exports of henequen from the Port of Progreso for 1907 amounted to 611,845 bales, weighing 221,700,600 lbs., valued at \$24,874,317 Mexican. As compared with the exports for the previous year, an increase of 1,200 bales is shown. The above 611,845 bales were divided among the following countries: United States, 552,072; Canada, 44,269; Cuba, 7,787; Europe, 7,710; South America, 7.

The total railway mileage of the United Kingdom at the close of 1906 amounted to 23,063, an increase of 216 miles over that of the previous year. The paid-up capital increased from \$6,363,005,600 in 1905 to \$6,434,415,000 in 1906. The number of passengers carried on the several lines in 1906, not including persons holding season tickets, was 1,240,347,000 from whom fares amounting to \$249,413,888 were collected, against 1,199,022,000 persons carried and \$342,600,600 collected in fares in 1905. The quantity of merchandise conveyed in 1905 aggregated 461,139,000 tons, from which the receipts amounted to \$282,657,945, against 488,790,000 tons and \$291,971,085 in receipts in 1906, making the total gross receipts from all traffic \$525,658,545 in 1905 and \$541,384,965 in 1906. To these sums must be added the receipts from miscellaneous sources, amounting to \$41,996,550 in 1905 and \$44,754,690 in 1906, which brings up the total gross receipts to \$567,655,095 and \$586,139,655 for the two years respectively. The total expenditure in 1906 amounted to \$363,989,270, an increase of \$13,655,955 over those of the preceding year.

—The Bill introduced by Dr. Lacombe, M.P.P., at Quebec, dealing with the sale of goods on the instalment plan, is stir-

ring up sewing machine dealers effectually. It provides that when stipulated payments have not been met, the vendor shall only be entitled to repossession upon refunding three-quarters of the amount of the instalments paid in by the defaulting debtor. Heretofore instalment contracts have been only promises of sale upon full payment, the machine remaining the property of the vendor at his disposal, until then. Hardship has arisen in some cases, where for obligatory reasons, workmen could not meet their payments, and had to surrender the partly paid for machines. Some legislation might be useful in the matter to prevent abuses. This Bill, however, is very drastic, and remembering that second-hand machines are of small value, does not appear to be fair all round. Some rental system of payment, with a properly adjusted forfeit, settled by actuarial calculations, might be suggested. But for the sale of poor customers, the agent should not be debarred from all rights of contract.

—Capital has handled the U.S. labour situation adroitly in face of discouraging odds. Certain industries, notably cotton and woollen, have been able to readjust wages without bringing on strikes, but among workers where trade unionism has run riot it has not yet been impossible to induce employees to accept a remission of even part of last year's advances. However, the railroads and other large organizations are meeting the case in another way—they are economizing in their payrolls by reducing numbers. By and by labour may become alive to the fact that it cannot wring from employers more money than business will stand, says N.Y. Journal of Commerce. When this elementary truth is grasped, perhaps the workmen who are in and those who are out will both come to the conclusion that it were better to have a larger percentage share in the amount available for wages. Investors have already in many cases had their incomes reduced and they have certainly seen their holdings shrink in market value; the truth is that almost every stock is to-day quoted in the market from 1 to 2 per cent below the present dividend basis. Is labour alone, therefore, to be immune from the fruits of the panic? Indeed, if "prosperity wages" be enjoyed in times of depression the labouring classes will actually be better off than before, inasmuch as the purchasing value of the dollar will continue to increase as commodities fall in price. Perhaps labour, having been taught to regard privileges as its birthright (in a Presidential election year) will see nothing incongruous in this. A party that has the effrontery to claim exemption from the decrees of the supreme judicial tribunal of the land may be expected to indulge in other practices not conducive to the general welfare. Labour, the spoiled boy of the politicians, threatens to use the rod on its benefactors, and the sooner this arrogance is effectively corrected the better for the nation. The defiance thrown out by labour last week should open the eyes of the public and the politicians to the dangerous pass we have arrived at.

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 10, 1908.

### EXPERIMENTS WITH WHEAT AND OTHER GRAIN SEED.

In view of the tests being made with certain varieties of wheat on our government farms for some time past with the object of arriving at some practical conclusion as to the quality best suited to the needs of farmers in the North-West Provinces, it may be timely to direct attention to a protracted series of experiments originated some years ago at Silesia, Germany, which, owing to the vocation of the person making them and the secluded plot of ground on which they were carried on, have been rather slow in coming to light. The title "Mendelism" is given to the principle resulting from the remarkable series of discoveries made, and the results which followed.

Gregor Johann Mendel led an uneventful career from his entry at the Konigskloster in Brunn in 1843, at the age of 21, until his departure for Vienna, in 1847, to take up a course of study in physics and natural science. He returned to teach in the Realschule at Brunn and eventually became abbot of the Cloister. Never was it foreseen that before the third quarter of the century had expired he should furnish the key to some of the most profound problems with which the question of heredity or cross-breeding is involved.

It was not until the year 1900, several years after his death, that his contributions on plant life were un-

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earthed and their value discovered. Had Mendel's work come into the hands of Darwin and other searchers in the theories of development, it would doubtless have resulted in vastly greater progress than has yet been made. It provides a totally new "jumping-off ground" for flights of scientific research; it is a new era in the study of cross-breeding and heredity.

Like many other great discoveries, such as those of Watt, Davy, Howe, Edison, Graham, Bell, etc., Mendel's work originated in a very simple way with cross-breeding experiments on some thirty-four different varieties of peas which he cultivated with care in the monastery garden. He began with a tall variety of pea and crossed it with a dwarf variety, and sowed the resulting seeds. He found that these seeds produced plants which were all tall; there were no dwarfs among them. He went a step further and allowed these tall plants to self-fertilize, when, to his surprise, their plant offspring were both dwarf and tall in a quite different proportion, namely one dwarf to three tall. He then self-fertilized the dwarfs and found that their offspring were henceforth all dwarf, and continued so through successive generations as long as no fresh element bringing in "tallness" was introduced; and this notwithstanding the fact that the grand-parents had both been tall. When he came to investigate the tall plants, by causing each to be self-fertilized, he discovered that one-third of them were



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pure tall varieties which, like the dwarfs, had henceforth none but tall offspring; the remaining two-thirds were impure, inasmuch as they produced tall and dwarf offspring in precisely the same proportions, namely 3 to 1, and in the same way as the first product as the original cross did.

In like manner he crossed peas which bear round seeds with peas whose seeds are angular and wrinkled, and the immediate result was that the seeds which were at once formed were all round. But when these round seeds were sown and allowed to germinate, ripen and self-fertilize, two-thirds of their seeds were round, and one-third was angular and wrinkled. He experimented with other varieties also, such as peas having inflated pods with peas having constricted or shrivelled, and yellow-seeded peas with green-seeded peas, and he always found that one characteristic predominated over the other, and that the first generation was wholly of the dominant nature, while the second generation was composed of members showing both characters in the exact proportion of 3 to 1.

It is needless to remark that other cereals, wheat, oats, barley, etc., can be crossed and fertilized and the process of natural selection so guided, that all the husbandman desires in respect of hardiness, plumpness and large productiveness may be attained. If the superintendents of our experimental farms on which so much money, is expended every year, have not as yet taken up the subject, now is the time to begin and see what can be accomplished in providing perfect seed—especially wheat—for our prairie farms. The circular recently issued by the Department of Agriculture, from the pen of Mr. C. E. Saunders, Ph.D., on the subject so earnest and other early ripening Wheats, indicates so earnest a desire to promote the object in view, that it only needs a hint or two to set himself and others studying what may be acquired by some attention to "Mendelism." Canada, of all countries in the world, has most to gain by the widespread success of such experiments.—More anon.

—A Teeswater, Ont., correspondent writes, under date April 6th, 1908:—We have just emerged from a very long and severe winter. It is rather too soon to report accurately how the fall wheat has come through. There is considerable complaint that much of it has been smothered, especially along fence rows. The plant had not grown as much as usual in the fall and will require delicate weather handling now. Spring work under the most favourable weather auspices will not be general until about another week. No commercial changes to report. Retail business has been, and continues to be, dull.

### DUMPING.

Unless we are to surrender the whole principle of protection, it is evident that the country must possess the power of restricting the importation of the surplus goods of other nations, sold by them greatly below cost, to maintain prices at home. The Canadian tariff is provided with special anti-dumping clauses, to enable it to deal with the matter. Our law says that:

"In the case of articles exported to Canada, of a class or kind made in Canada, if the export or actual selling price to an importer in Canada be less than the fair market value of the same article, when sold for home consumption in the usual and ordinary course in the country whence exported to Canada at the time of its exportation, there shall, in addition to the duties otherwise established, be levied, collected and paid on such article, on its importation into Canada, a special duty (or dumping duty) equal to the difference between the said selling price of the article for export and the said fair market value thereof for home consumption."

The complaint has been made by Customs' officers that the discretionary power lodged with the Government by some of the Acts of Parliament, makes it very difficult to enforce the law, and to collect duties. There is no doubt that the term "fair market value," in the above quotation, is undecisive, and seems to support a fairly general opinion that the clause is operative only when special information has been laid against some special consignment. Of course such could not have been the real purpose of this legislation. There can be no such thing, as a Customs regulation lying inert, and unused, excepting possibly by some special Parliamentary decision. Nor should there be left anywhere any doubt as to whether the anti-dumping clauses were applicable, or not. For instance, it is not immediately apparent why with pork selling in the provisions market at from \$8.25 to \$9 per cwt., United States pork should pay the import duty and afterwards sell at \$7.25 in Toronto, escaping the anti-dumping clause. It ought not to have been left to the Dominion Swine Breeders' Association to petition the Department of Agriculture for protection. Surely some regulation could be framed for the universal and immediate guidance of tide-waiters, and other Customs' officials. It may be remembered that in a court of law, the firm of W. Davies and Co., butchers and packers, produced figures which showed that their average annual dividends for fourteen years was between 50 and 51 per cent. The claim made by Ontario farmers, that through the parsimonious prices paid by this firm and other packers for the hogs, their raw material, it was becoming impossible to raise pork at a profit, the packing houses furnishing their only market, is apparently justifiable. If the cheaper fed, and in every way inferior, pork of the States is to come in, however, and supply the need of the packers, which Ontario farmers have shown themselves unable to supply at the same low rates, what right has the packer to expect protection for his finished product? Surely the packer cannot have things both ways. The great stake the country has in the matter is shown by the Governmental returns of hog exports. For the ten months ending January 1908, Canada's exports of bacon and hams alone amounted in value to \$9,500,000. This trade has been built up by proving the superior quality of Canadian to U.S. fed pork. If

packers are to make use of cheap imported probably soft pork, then good-bye to our cured meats trade, one of the most important assets of the Dominion. It looks as though something like an automatic springing into effect of the anti-dumping clauses would set everything straight, and send our farmers back to what ought to be, and under correct conditions certainly is, one of the most lucrative and necessary branches of their business in a dairying country.

Or to take an instance from the manufacturing interests: For wire drawing, nails, etc., we import each year rods worth about \$3,500,000. Excepting for fence wire in the North-West, we levy a protective duty on nails and wire, and in the interests of our miners upon "rods" also. Our long border line, and the fact that wire and nail factories are usually in the east, perhaps accounts for the fact that some \$80,000 worth of spikes and nails come in from the States each year. But that does not account for the fact that last week attempts were made to sell United States made wire nails in this city and in Toronto at a considerable reduction, duty paid, upon prices "any Canadian manufacturer liked to quote." The depression in the neighbouring country, has made it necessary for the huge steel and copper concerns to find a dumping market, for what cannot be sold at home, at probably cost prices, in order to maintain rates at the factories.

The Canadian orders will not be filled, however, unless the first trial consignment escapes the anti-dumping clause, as it was presumed was possible, unless someone gave special notification to the Customs. The canvassing has been conducted cautiously, and through agents supposed to be connected with Canadian factories. There does not appear to be any intention of smuggling, though there was possibly a full understanding of what the anti-dumping clauses mean on the part of the selling agents.

In another column of this issue of the *Journal of Commerce* will be found a reference to a transaction in flour, whereby a local dealer thought to stock up with cheap United States material, but ran foul of the anti-dumping clauses at the Customs, owing to information furnished the Collector. We refuse to believe, in this case, in the good faith of the parties to the transaction. There is no reason, in the present condition of the world's markets, why the United States miller should be able, with the ordinary import law against him, to compete with Canadian mills, for flour of equal quality.

But there are pure food regulations in the States which may be troublesome to millers, to whom the use of gysum and other adulterants is not unknown, and who have patented processes for bleaching flour, so that the product of damaged, inferior, or even of frozen wheat, can be made as white as flour from No. 1 Hard. There can be no fair competition with Canadian flour from the other side of the line, so long as the general export trade is in its present condition. It is said that the Collector of Customs found that he could not impose the full penalty of about 75c a barrel upon this particular consignment. We imagine there must have been some mistake about the charged value of the invoiced flour, which caused flour men to think that the heavier penalty was due. The matter is too important

for compromise. The constituents of the staff of life must not be subjected to adulteration with bleached or artificially weighted flour. For every sake, the Anti-Dumping Clauses should be applied whenever practicable, without discretionary power inhering to anyone.

#### THE LEATHER INDUSTRY.

The Minister of Agriculture has announced in the House of Commons the futility of all attempts to remove the embargo upon the import of live Canadian cattle into England. As we have more than once declared, this may not be an unmixed evil. Under a like disability the Argentine Republic has built up an exceedingly important tanning industry, and has found the shipping of chilled beef sides to be a well paying business. It is our belief that the by-products make it exceedingly important that we should finish the fattening of our beef cattle in the country, and slaughter and dress them as well. We import over \$350,000 worth of soap each year, a good part of which might well be made in Canada, if we cared to make use of the tallow saved in dressing the beef for export. The leather trade is of the very greatest importance to a country, and should be considered as valuable enough to make hides a factor in determining the question, whether or no it is to our interest to have the British embargo on Canadian cattle removed. Indeed we believe the tanning industry in Canada is sadly in need of development. For the ten months lately ended, we shipped out of the country, hides valued at \$3,032,295. It is pretty safe to say that upwards of, if not more than, a million of dollars might have been spent in Canada, in turning all this material into leather, which would have been worth from five to seven millions of dollars. And in the same period we imported leathers for our own use which might have been manufactured here to the value of about \$1,006,450. We are informed that within the past few days no less than 135,000 calf skins have been contracted for, from dealers in this vicinity for shipment to the United States. The great Leather Trust which has for years rested so heavily upon the industry in the neighbouring republic is thus bleeding this country also to our great loss, and to the gain of a few rich men in the States.

There are certain kinds of leather we have no hope of making in this country. Such are the "cotton spinning" grades made at Wrexham in Wales, and the other soft varieties which so far science has found no method of producing excepting from the lambs of the Welch or the Grampian mountains. Such is also the wonderful "Japan white," of which the yellow people preserve the secret, though its brilliant non-tarnishing quality is now believed to be due to natural deposits of formaldehyde. But, as Toronto tanners have proved, much can be done in the face of difficulties. Purse leather, of certain grades, can only be produced from English grown sheep skins. The Canadian tanners import the skins in brine pickle, and control an important trade thereby.

But ordinary tanning depends less upon nationality than upon method. It has been demonstrated at the University of Leeds, the centre of the British trade that

certain speedy tannages can be chemically produced which obliterates the distinctions formerly enjoyed by such terms as "English Oak Tan," "Hemlock Tan," "Acid Tan," etc. Chemists specially trained have been put in charge of tanneries in the Argentine, in the United States, and wherever leather is largely produced, and have within the last few years completely revolutionized the trade. In this country we are so far behind the rest of the world in the leather business that when a short time ago a split substitute for box-calf was shown to Montreal bootmakers, they were astonished and delighted, though the material has been in constant use in Great Britain for years. Seal skin has displaced pig skin almost completely in England, where three distinct leathers are produced from each hide. In spite of the immense seal herds and extensive seal killing on the Atlantic Coast, there is practically none of this trade in Canadian hands. In fact in all our leather manufacturing interests, boots, belts, hose, purses, trunks, we are greatly, if not wholly, dependent upon other countries, to whom we pay financial tribute, though our own country possesses, or can be made to furnish material for all our needs.

We wish the Government had not passed over the leather tanning industry, when it applied itself to the development of our dairying, wheat growing and other interests. No one has ever denied that tanning is one of the most useful and lucrative trades to which man's intelligence can be directed.

#### LESSER EXPORTS TO GREAT BRITAIN AND IRELAND.

Readers may derive some advantage from the subjoined figures of imports from Canada compiled from the British Board of Trade returns for the two early months of the present year. The total imports from the three countries which supply bacon are 991,694 hundredweights valued at £2,449,658 of which over one-half comes from the United States, 311,098 cwts. from Denmark, valued at £826,021, and 133,367 cwts. from Canada, valued at £322,034. The amount from Canada equals 14,937,104 lbs. and the average price is about 14¾ cents per lb.

There is an increase of about 60 per cent in Canada's export of hams to the U.K., as compared with January and February of 1907. The quantity for the first two months of 1908 is given at 2,730,000 lbs. at an average price of 16½ cents per pound.

Denmark is the principal source whence butter is supplied to the British Isles. The total for January and February last was 33,525,248 lbs., of the value of \$9,287,902, or equal to an average of nearly 27¾ cents per lb. Australia comes next with 157,817 cwts (of 112 lbs. each), while Canada is set down for 43,456 lbs. (in February only), valued at nearly 23¾ cents per lb. The supplies from Sweden, the Netherlands and France are all about 27 cents per lb.; while those from Russia and New Zealand, the latter being somewhat over 24 cents, are the lowest next to Canada. What are our dairymen about, that our shipments are so small and our prices the lowest as compared with nations whom we esteem ourselves the equals of in so many other products?

When it comes to the question of cheese, however, we "bear the bree." We sent to the motherland in the months of January and February 1907, an aggregate of 13,276,032 lbs., of the value of \$1,793,826, an average of somewhat over 13½ cents per lb., equal to about one-half the total from all other countries. The falling off in the corresponding months of the present year is quite marked, as already referred to in these columns, being 8,378,832 lbs., of the value of \$1,113,913, the price being practically the same as in January and February of the year preceding.—The value of Canadian eggs shipped to the United Kingdom for the months named was about \$15,000 against about \$17,500 for the corresponding months of 1907. Denmark, Germany and Belgium are the chief sources of supply to England. The total from all countries to the motherland for the two months named above was upwards of \$5,350,000. Eggs are mostly reckoned by the "Great Hundred" in Europe equal to 6 score, or 120. The average value of the 312 millions of eggs was slightly over 17 cents per dozen.

It is evident that Canada has a large and increasing field in the motherland for her lesser dairy and barnyard products also, in addition to her cereal, fishery, cattle and forest exports.

#### OUR THOROUGHFARES AND HIGHWAYS.

Following the lead of the Ontario Government, members of the Quebec legislature, have introduced measures, tending to restrict the running of automobiles in the country parts. The proposed legislation is based upon the popular complaint among the farmers that horses are frightened by the auto's and that in consequence the highways are monopolized by the wealthy owners, who contribute nothing towards their maintenance. No doubt the farmer has a grievance. It is no joke to have one's team "scared 'most to death" by a puffing monster, and to view its noisy passage from the ditch, amidst the debris of a wrecked vehicle. And, oftentimes, there is no sympathy, but rather careless heedlessness, on the part of the lordly occupants of the luxurious, but evil smelling gas waggons. Indeed it might without much exaggeration be claimed, that it is the discourtesy of motoring folk who have not the remotest right, or title to the term gentle-people, which has caused the opposition to automobilists in the country.

"Audi alteram partem" (Hear both sides) is a good working rule however,—let the other side be heard. Horses are frightened at anything to which they are unaccustomed. A wheelbarrow is an object of the utmost terror to many a substantial, honest natured, farm, or driving horse. Bicycles were, when first they became common, terrible trials on country roads as umbrellas had been before them. Then the farmers began to use the wire ribbed steeds themselves, and their horses speedily became familiarized to them, and passed them by in lordly disdain of their presence. There are more horses about the cities and towns to-day than in the country parts. Yet though automobiles have become common in large communities, we seldom hear of horses objecting to their presence. In fact as

Rarely showed us long ago, a horse is an exceedingly intelligent creature, and mistrusts and strongly objects to things which to him appear to be out of the common. But he is easily trained and habituated to almost anything, and possesses enough natural philosophy in most cases to accept the inevitable, without further fuss. It is quite possible to train horses to disregard entirely what their owners often term "devil waggons." Why should not farmers themselves learn to enjoy the ease and speed of auto vehicles, as they did avail themselves of the economically running bicycle?

What we desire to show, however, is the fact that it is possible that country dwellers may not be acting in their own interests in seeking repressive legislation against automobiles. There are places of interest, and bits of scenery in this country which ought to become as truly financial assets to their neighbourhoods as have similar show places in older countries. Chambly, St. John's, Lake Champlain, Frelighsburg, Pigeon Hill, the Pinnacle, Bolton Pass, Lake Memphramagog to glance in one direction only, recall scenes of historic interest, and of natural beauty not easily surpassed. Good roads and comfortable inns might give to these a value genuine and lasting, and leave a comfortable feeling in the pockets of the inhabitants, if automobiles could be induced to set the stream of fashion in that direction. In any case, village innkeepers, who have suffered from the invasion of railroads, would benefit from the horseless traffic if our wealthy citizens could be encouraged by good roads, and good roadside accommodation, to travel through the lovely scenery of their own country, instead of spending so much money abroad. Along the solid granite ways of France, or the well macadamized roads of Great Britain the motorists from Canada are encountered in numbers in the season though their own country sorely needs the expenditure of all their spare cash. Experience teaches that our country is as rich in natural beauty as any, though as yet it has been viewed by the leisured, travelling public, mainly from the window of a railway carriage, or the deck of a passenger steamboat.

Our advice to country folk would be, take pains to educate the horses to look upon the 'mobiles without alarm, as is done in the case of the bicycles, railway trains, and wheelbarrows. Get the roads in first-class order, and set the macadam road metal by good sand and rolling, without waiting for hoofs and wheels to perform the disagreeable duty. Lay out to encourage road travel, and be prepared to take intelligent advantage of it. There is a possibility of cursing a blessing, in invoking repressive legislation against automobile traffic. At any rate be it remembered that in her memorable duel with the ocean, Mrs. Partington did not after all succeed in sweeping back the waves, though she made a gallant struggle against them.

—The first notes respecting the seeding for the next harvest come from Alberta, where farmers appear to be cheerful over the prospects, the stormy winter with its heavy snows having left the soil in splendid condition. Ploughing and seeding are in vigorous progress this week.

—A strike of hard coal has been made at Duck Lake, Sask.

## GOVERNMENT INTERVENTION TO THE RESCUE.

Doubtless there may be times when extraordinary circumstances render it necessary for a Government to intervene in the ordinary concerns of business. As a rule, however, such intervention should be cautiously undertaken under the pressure of decided need. The principle itself is not a good one—and is likely to have a doubtful effect upon commercial life. We are not now speaking in absolute condemnation of the Governmental interference in the grain business of the North-West, which is under ventilation in the House of Commons at Ottawa. We simply draw attention to the fact as it concerns the business of the country and altogether apart from its political aspect.

As our readers will remember, there was a rather general opinion among bankers last autumn that the finances of the country required that all its wheat should be disposed of as speedily as possible—to be shipped, as far as was feasible, by the late sailing steamers. It was not considered advisable to make loans to farmers to pay off their help, and so to enable them to hold their grain for mythical later prices. This policy was adopted in the interests of the country, and as it transpired, of the farmers themselves. However, when the grain came to be examined it was found that there was little of the very first quality wheat in the Provinces, and that the bulk of it would not do for export at all. The regular buyers, backed up by the railways, were anxious to get out the best wheat first, while the farmers were most anxious to hold this a bit and to ship the frozen grain, which would probably not keep without injury. Local buyers and dealers for Canadian needs, who tried to relieve the situation, found themselves unable to do much in the face of the decision of the banks not to make loans, and of the railroads not to ship any but the best grain under the usual "Bills of Lading" plan, until later. Straight freight, regularly paid for grain, they were of course bound to accept.

Under these circumstances strong representations were made to the Dominion Finance Minister who, after some enquiry, loaned the banks operating in the wheat-growing West \$5,313,000 at 4 per cent. The Banks accepted the money, though they still objected to lend money on any of the commercial grades of wheat that might be held over. Drying the damaged grain was resorted to at a cost of 3 or 4 cents a bushel, and the farmers were induced to sell their best grain first, as had been suggested all along. Whether the action was really necessary at all is a question for our able, but wisely inscrutable bankers to answer. Whether it redounded to the credit of the country that the Government had to step in and assist in the carrying on of business is another thing. Our neighbours over the border—whose newspapers are so wise in the midst of their peculiar financial situations—were general for some months past in their praise of our Canadian banking system; but now with this later intervention on the part of our Government, they have nothing too generous to say of us among their financiers or financial journals.

In the monthly returns made by the Chartered Banks to the Government, the amount under the heading,

"Due Dominion Government" might have been observed as unusually swollen during the late autumn of 1907 and the winter just expired. No one will refuse to credit the central Government of the day with all needed diplomacy; and when complaints loud and deep were heard from people of more or less influence in the Prairie Provinces that money was not forthcoming as usual to move "the crops," the tactful holders of the reins of power at the Capital offered—freely and publicly—to help their friends, the farmers, to set the ball rolling to suit them. To prove their good will to the agriculturists, they tendered some 5 millions of dollars to the banks, although the latter had, in addition to the 500 millions of dollars already lent to the business men of the Dominion a further aggregate of 12 to 15 millions of unissued currency for harvest needs. The Government thus showed their paternal regard in the matter to the extent of an increase of one per cent of the moneys already lent out by the Banks to their customers all over the country; but bankers, who are custodians, investors and managers of the cash property of their shareholders—that and nothing more—were kept well aware that much of the grain which was stored, or withheld from market—as aforementioned—had met with unseasonable weather, and was not such as they had been accustomed to advance on in other years. Had the bankers or other responsible people, or their advisers, been at all satisfied as to the value set upon the grain by those who would not be persuaded into early selling their marketable grain, and hold back, if any, the damaged wheat, it would have been an easy and simple matter for them to put their hands in their pockets and add another 5 millions to the 500 already loaned to the business men of the country—a matter of only 1 p.c. further, as aforementioned. That the Banks had no objection—like other taxpayers—that the Government should be so generous with the public funds, and to allow themselves to be the means of distributing it as advised, became evident enough. The party in power showed its goodwill and wisdom in providing the dole, and they have doubtless secured some political gain also to themselves at little or no cost whatever—save, perhaps at the public expense, for the money has been already returned by the banks. Those who read between the lines may search for benefit accruing to the banks from the transaction at such a rate of interest. The prevailing rate of discount to all their substantial and trustworthy customers forbid it.—But, on the whole, the situation has been quite economically adjusted; the Ins have much to be thankful for, and the Outs have suffered another disappointment.

—A rare and valuable gold coin was discovered in the National Bank, Chicago, the other day. A shipment of gold was received from its Moline correspondent, and one of the tellers, in weighing the gold, found among the coins a \$20 Colorado gold piece issued by Clark, Gruber and Co., of Denver, in the year 1861. The words "Pike's Peak" appear on the band around the Liberty Head instead of the word "Liberty." The Bank communicated with its Moline correspondent asking for instructions as to the disposition of the coin, and in the meantime obtained offers from several numismatists, one of them offering as high as \$90. Word was received from Moline to return it, and coin collectors are now in communication with the bank at Moline with a view of purchasing the coin.

## SYNTHETIC vs. NATURAL INDIGO.

Before the discovery of tar colours added greatly to the repertoire of the dyer, India had an invaluable asset in her indigo plantations. The harvesting, steeping, reducing and marketing of that beautiful and universally used colouring material, gave employment to great numbers of native people, and brought wealth to the English planters. The aniline manufacturers in Germany made a most determined attack upon the industry, evidently with the intention of driving the indigo planters out of existence, that they might control the trade without competition. Prices were placed so low that the synthetic colours were largely used by woollen makers, calico printers, and others, almost to the exclusion of the natural Indian product. For some time past, however, publicity has been given to chemical experiments, going to prove that the manufactured dye faded more readily and had a more hurtful effect upon textiles than the native colour. The trade has begun to revive once more. Orders have been given with something approaching to old time liberality to the planters for this season's vat supplies. And it appears that the German coal tar people are tiring somewhat of the fight against native India at ruinous cut-throat prices. The following report from a Consul at Calcutta is interesting, as marking reinvigoration of an ancient valuable industry, with great possibilities for the future. He says:—

"During the five years preceding 1904-5 the total acreage annually under indigo cultivation in India was 755,900. In 1905-6 this area had decreased to 330,400 acres, or a falling off of a little less than 14 per cent. During 1906-7 the acreage decreased to 329,800. Under new methods of cultivation and more economic process is of extraction which are claimed to have been discovered in India, it is said that natural indigo can be produced more cheaply than synthetic indigo, and therefore it is confidently predicted that the Indian indigo crop will rapidly increase in acreage and in quantity of indigo produced.

I recently endeavoured to get from a German official the lowest cost at which synthetic indigo could be produced, but he said that the synthetic indigo company in which his family were largely interested guarded that point very carefully. The secret was known only to two employees—one retired foreman who, though practically unemployed, was paid a good salary for keeping the secret, and the other the active foreman in charge.

I was strongly impressed, however, by what the official said with the idea that the lowest possible point had been reached in the cost of producing synthetic indigo; and that the future profits of the manufacture depended largely on underselling natural indigo long enough to drive it out of the market, thus creating a condition that would permit a substantial advance in the manufacturer's price of the artificial commodity. The belief is very general among indigo producers in India that if they can find a way to produce indigo at a somewhat lower rate they will regain the market and destroy the synthetic indigo industry; and this they say has been discovered.

The total area planted to indigo, in 1907 in the United Provinces was 47,319 acres, or an increase over the previous year of 6,935 acres. Good prices prompted this increase. The output will be about 80 per cent. of normal. The product is estimated at 6,871,200 pounds, or 10 per cent increase over the yield of 1906.

It is officially reported that the 1907 indigo crop in the Punjab is very poor. The area sown was about 58,000 acres, which is 7 per cent under the acreage of 1906. The yield is reported at 1,072,000 pounds of dye and about 2,498,000 of seed."

—In a district 100 miles west of Fort William on the main line of the C.P.R., a Fort William syndicate have secured 61 mining claims of 40 acres each of property which is valuable in iron ore. Tested by sinking a shaft the ore body goes 65 per cent and seems limitless. Several Port Arthur people have also located near by.

—Seeding has commenced in the vicinity of McLeod, Alberta.

## ROAD MAKING.

The road problem is of such importance to Montreal that we cannot do better than reproduce an extract from the report of the Trade Commissioner at Manchester, Eng., which is as follows:—

Under the auspices of the Roads Improvement Association meetings between the road makers and the road users have been held. Competitions directed to show the best machinery for treating the roads with tar and the best preparations of tar to be used for the purpose have taken place. Valuable prizes have been competed for and awarded, and the public are beginning to see the results in the long lengths of tar-treated roads. The recent developments of using tar in road construction have been along two distinct lines. First, that of saturating the surface of existing roads with suitable tar compounds by tar-spraying machinery. The experience obtained in treating a great mileage of roads in Kent, Middlesex, Surrey, and other home counties has shown that the cost of obtaining a very satisfactory surface which will last for one summer season is not in excess of the annual cost of water the same length of road; and in addition to which it is probable that the wear of the road for the same period has been reduced, so that some saving will be effected in maintenance.

The second and more complete method of treatment is that the road when repaired, should be made up throughout the whole depth of its metalling with road metal saturated with tar. Considerable lengths of the Thames embankment have been re-made in this manner, and every one can judge for themselves that the result, on the whole, has been highly satisfactory. For the first time since the embankment was completed as a thoroughfare has the road been maintained for any length of time in a reasonably smooth and satisfactory condition.

The latest development of this road treatment, which seems to yield financially very satisfactory results, has been introduced by Mr. Gladwell, the engineer and surveyor to the Eton and Slough Rural District Council, who last year tried the experiment of laying a cushion of fine tar topping, similar to that which had been previously used upon footpaths, upon the foundation of a road from which the upper layer of road metal had been removed ready for the usual repairing process. Mr. Gladwell then laid the new metal on the surface of this topping and rolled it down into it, so that the fine tar topping or "matrix," as it should be called, gradually came up to the surface. Since that time the process has been further developed, and roads have been completed for the Staines Rural Council, which seem to be exceedingly perfect; and the cost has been only 2½d (5 cents) per superficial yard greater than the cost would have been if the repairs had been carried out in the usual manner by laying on and rolling down a coating of granite. The actual figures reported by the surveyor to the above council were that whereas the ordinary repair would cost 1 6½d (37 cents) per square yard, the improved tar-treated coating just described cost 1s 9d (42 cents) per yard.

## PAINT.

The Spring season usually brings with the flavour of the sweet distilleries of the flowers, the smell of the paint-pot. When nature is decking herself with new colourings of fresh greens, and varying tints, it is but natural that thoughts should fly to the need of refurbishing and painting our artificial creations of wood and stone. That the business is on a large scale, the bills will show. Our imports of paint without reckoning oils, and turpentine, amount to over three quarters of a million dollars annually. The trade is mainly divided between Great Britain and the United States, though Germany, even under the sur-tax, draws about \$100,000 a year from us for her colouring matter. Our own productions of lead, ochres, and other painting material are not inconsiderable either. Indeed we have a little export trade of our own, which amounted to \$58,746, for the ten months ending January 31, 1908. We are told in a Canadian dispatch to a New York trade journal that the past year has been a trying one on small paint manufacturers and five of them in Toronto alone have gone out of business. They did not assign, but merely paid up their debts

left the shutters on, and looked for greener fields. This was the handwriting on the wall, indicating "the survival of the fittest." "The 'dry colour' business of Canadian houses is suffering not a little at the hands of the British preference, which reduces the duty on raw materials coming into Canada, from Great Britain, from 25 per cent to 16 2-3 per cent. The English houses come in and undersell the Canadian product, which is having a detrimental effect on that industry. In this connection a large manufacturer of paints in Canada pointed out a peculiar fact. He said:—

"An American house will get a better price in Detroit than in Toronto, notwithstanding the duty on goods being sent to the latter city. There is a nigger on the fence somewhere, and it is up to the Canadian government to find him out. If there was not, the price to the Toronto consumer would necessarily be greater than to the Detroit jobber."

The business of the Canadian factories is practically restricted to Canada. One or two houses send out varnishes to England free of duty, and one or two special lines of enamels go to the States, but outside of these the heavy tariff practically prohibits further exportation.

The outlook for business in 1908 is good, but it will be of the cautious kind. Manufacturers will look out for quick returns."

We find, however, that prospects are fair for this trade. There have been few cancellations of Spring orders, and building has been brisk about most of our cities and towns, which will necessitate sales, whatever may be done in other instances from economy.

## CANADIAN CLEARINGS.

The clearings of the Canadian banks for the month of March 1908, show a decrease from the same month of 1907 of 13.8 per cent, and for the three months the loss reaches 10.0 per cent.

Clearings at—	—March.—	
	1908.	1907.
Montreal . . . . .	\$108,282,582	\$125,041,649
Toronto . . . . .	80,860,433	105,319,943
Winnipeg . . . . .	41,126,609	41,089,493
Vancouver . . . . .	13,395,469	14,587,073
Ottawa . . . . .	11,476,588	12,717,672
Quebec . . . . .	8,536,311	7,285,282
Halifax . . . . .	6,514,218	6,462,777
Hamilton . . . . .	5,392,646	7,270,368
Calgary . . . . .	3,957,877	5,626,209
London . . . . .	4,599,648	5,400,436
St. John . . . . .	4,578,317	4,641,425
Victoria . . . . .	4,290,782	4,059,507
Edmonton . . . . .	3,000,000	3,870,785
Total Canada . . . . .	\$296,011,480	\$343,372,619

Clearings at—	—Three Months.—	
	1908.	1907.
Montreal . . . . .	\$319,422,457	\$360,890,437
Toronto . . . . .	256,122,013	312,280,593
Winnipeg . . . . .	127,547,273	120,887,770
Vancouver . . . . .	40,106,661	40,591,041
Ottawa . . . . .	34,288,246	36,231,605
Quebec . . . . .	24,821,921	22,190,051
Halifax . . . . .	21,214,370	21,303,891
Hamilton . . . . .	17,196,536	20,380,602
Calgary . . . . .	12,539,719	16,432,274
London . . . . .	13,965,030	15,699,514
St. John . . . . .	14,392,742	14,896,015
Victoria . . . . .	12,954,589	11,719,838
Edmonton . . . . .	8,647,542	10,505,761
Total . . . . .	\$903,219,099	\$1,004,009,392

WOOD PRODUCTS.

There are a good many ways of making use of a cord of wood, besides cramming it into a box stove for heating purposes. The pulp makers have given us some enlightenment upon the possible values of wood.

From the "Oil, Paint and Drug Reporter," of New York, which has been experimenting, we learn that under what is termed the destructive process, as opposed to that by steam distillation, cord of lightwood yielded the following crude products:—

150 gallons of pyroligneous acid,

119 gallons of oils.

25 bushels, or 500 lbs. of charcoal.

The entire amount of pyroligneous liquor was distilled and concentrated and yielded at the rate of four gallons of 95 per cent alcohol per cord, and this alcohol was equal to the commercial grade now on the market. The pyroligneous acid contained acetic acid equivalent to 100 pounds of gray acetate of lime per cord.

The yield of turpentine oil boiling within the limits of gum turpentine was equal to sixteen gallons per cord.

This would leave approximately two barrels of tar per cord, provided nothing but the turpentine were removed from the crude tar. The present value of the products of one cord of lightwood when destructively distilled would be as below:—

25 bush. or 500 lbs. of charcoal at 5c. . . . .	\$1.25
100 lbs. of gray acetate of lime . . . . .	2.25
4 gallons of wood alcohol at 39c per gal. . . . .	1.56
16 gallons of wood turps at 42c . . . . .	6.72
2 bbls. of tar at \$5 less \$1.50 (pkgs.) . . . . .	7.00

Total market value of products of one cord equals \$18.78

The quotations for each product are presumably New York prices.

The cost of wood distillation on hard wood at works favourably situated for wood and fairly well situated otherwise is as follows:—

One cord of wood . . . . .	\$2.50
Fuel . . . . .	1.50
Labour . . . . .	2.00
Expenses:—Int., Rep., Ins., etc. . . . .	1.00

Total cost per cord . . . . . \$7.00

From the above experience with hard wood, it would seem profitable to distill soft wood destructively; but to do so at a profit all the products must be recovered and put into merchantable form.

ENGLISH AND AMERICAN ABUSES.

There is one form of the abuse of wealth in politics from which England at present is comparatively free. She does not suffer from the problems of corporations in politics. It is a rare thing for a statutory company, such, for instance, as a railway company, or for a joint stock company of any kind, to contribute from its funds to the campaign chests of political parties. The thing is not unknown—there was a case about a year ago in which the directors of one of the great railway companies were found to have subscribed to the moderate party in the London county council elections. But on the whole, the practice is frowned upon both by public opinion and by the general sense of the commercial community. Nor does the political necessity for it exist in England.

Three reasons, I believe, are usually given to explain the intimacy of the alliance between corporations and politics in the United States, says Sydney Brooks in Harper's Weekly. The first is that in an expanding, half-developed country the

way of concessions is beyond comparison greater than in such a land as England. The second reason why the trusts cannot leave politics alone in America is that politics cannot leave the trusts alone; and their action and reaction seem to be enormously intensified and complicated by the American system of government in self-contained compartments. With fifty odd different governing authorities to placate, to defend itself against, and whose regulations it is bound to observe, an American insurance company, or bank, or railway is more or less forced to make politics a branch of its business. The third reason for the constant intervention of corporations in political campaigns is the American tariff. It has given to political power a money and a money-making value. It has made it financially worth while for great industrial interests to capture parties, bosses and conventions. But none of these reasons obtains in England, and one immense source of possible corruption is thus damned at the fountain head. The evils of secret party funds and of wealthy political organizations that are accountable to no one are, no doubt, potentially serious, but so far they have done little real harm. Far more demoralizing is the universal scramble for honours. If this could be prevented I think that English politics could still maintain for many years their deserved reputation for purity.

THE SPREAD OF THE INSURANCE IDEA.

This age has seen a wonderful development of the Insurance idea, from its original norm of co-operation against fire loss. We have got so far as to insure traders against loss caused by the mourning involved in the death of exalted personages; farmers against crop damage caused by hail or bad seasons; excursion promoters against unfavourable weather; and the general public against accidents of all and sundry kinds. The American Banker now tells us of the latest insurance scheme presented to the bankers of the United States, which is that of John Schuette, of Wisconsin, who proposed a plan for the insurance of commercial paper. While at first thought this idea and plan seems absolutely chimerical, yet is it any more so than the several schemes for the insurance of deposits that are now being so vigorously urged in all sections of the United States? Why may not Mr. Schuette's scheme prove the solution of these perplexing problems? If the solvent banks are to be taxed so as to provide a fund to insure the deposits entrusted to speculative financiers, why should not the loans in which these deposits are invested be insured also?

In this way a millenium of banking would soon arise. There would henceforth never be any panics; there would never be any losses; no depositor could lose, as all deposits would be insured; no bank could fail, as all loans would be insured. It would only need to go a step further, and insure all accounts and commercial undertakings. Everyone would then be happy; everyone would then be rich; the Utopian dreams of Sir Thomas More would all be realized. Of course, there may some day be found "a fly in the ointment." We may find it necessary to ask, who will insure the insurer? But what's the use of worrying? "Sufficient for the day is the evil thereof." Let's insure everything. However, there is no royal road to banking, even though there have been some so-called Napoleons of finance, whose careers have been about as brief as their great prototypes. Insurance in the banking business has an elemental defect. It would introduce too much false confidence and expand the opportunity for crookedness.

After all, a discriminating judgment exercised first hand by trained financiers, is worth more than any of these vague insurance schemes, and the experiences of all ages confirms this conclusion. It is possible to run even so good a thing as the Insurance theory into the realms of the ridiculous.

—It is puzzling the wholesale egg trade to tell how the United States Secretary of Agriculture is going to enforce his measure against storage eggs. So far as is generally known, there is no known method of distinguishing a fresh laid from a storage egg, which has only been held for a month or two.

## RAILROAD EARNINGS.

All railroads in the United States that report weekly have now reported for the three weeks of March and total gross earnings are \$19,477,199, a loss of 13.6 per cent compared with a year ago. These roads are mostly in the South and Southwest and the statement still shows a considerable decrease in traffic. The same roads for a like period in February reported a loss of 17.9 per cent. Earnings of United States roads reporting for the three weeks of March and for the same roads for the corresponding time in February are compared below; also the more complete reports for February and the two preceding months:

	Gross Earnings.	Loss.	Per
	1908.		Cent.
March 3 weeks . . . . .	\$19,477,199	\$3,064,809	13.6
February 3 weeks . . . . .	18,112,967	3,684,808	17.9
February . . . . .	79,977,508	11,102,213	12.2
January . . . . .	85,432,595	11,625,030	12.0
December . . . . .	94,656,858	9,234,363	8.9

Included in the classified statement for February this week are a number of important systems in all sections of the country, total gross earnings being \$79,977,508, a decrease of 12.2 per cent compared with a year ago. There is a large loss on the Trunk lines, also in the South and Southwest. In the Central West and on the Granger systems there is a considerable loss, but it is not so large as in other sections. The classified statement is printed below:

February.	Gross Earnings.	Loss.	Per
	1908.		Cent.
Trunk Eastern . . . . .	\$14,497,277	\$2,894,845	16.6
Trunk Western . . . . .	6,088,245	1,027,773	14.3
Coal . . . . .	6,598,715	751,380	10.2
Other Eastern . . . . .	2,408,281	223,394	8.5
Central Western . . . . .	5,408,645	639,213	10.6
Granger . . . . .	9,896,945	1,123,652	11.9
Southern . . . . .	15,427,139	2,905,050	15.8
Southwestern . . . . .	12,800,036	2,164,832	14.5
Pacific . . . . .	6,852,225	*628,346	10.1
U.S. Roads . . . . .	\$79,977,508	\$11,102,213	12.2
Canadian . . . . .	4,016,000	203,000	4.8
Mexican . . . . .	4,856,291	*370,250	8.3
Total . . . . .	\$88,849,799	\$10,934,963	11.0

\* Gain.

Canadian Pacific Railway return of traffic earnings from March 21 to 31, 1908, \$1,804,000; 1907, \$2,099,000; decrease \$295,000.—Grand Trunk Railway traffic earnings from March 21 to 31, 1908, \$1,051,744; 1907, \$1,291,136; decrease \$239,392.

## FLAX CULTURE.

Flax is receiving almost universal attention just now. The increase in the value of seed products and the fairly steady prices of linens, twine, rope and canvass has caused enquiries to be set afoot, which already promise fruitful results. In Canada, experiments carried on quietly in this vicinity have established the possibility of easily manufacturing twine from flax fibre. In Australia, there is in operation near Victoria, a process for recovering the fibre which is quite successful. Russian flax-growers are to meet in congress to formulate proposals for state and mutual aid, and to inaugurate an official Flax Exchange. In the United State, a rapid process has been invented and already towel making is being attempted on a large scale.

Governments in different countries are stepping in with offers of assistance to popularize the cultivation of flax. The French Government offers £100,000 per annum to encourage the industry, and the Commonwealth Government is offering bonuses of

£25,000 to stimulate the production of flax, jute and hemp, and £5,000 for flax seed.

In view of the experience of other lands, it is remarkable that in Australia, admirably suitable as it is for the cultivation of flax, the crop should have been so much neglected. For linseed has a practically unlimited market, and flax straw is worth from £3 to £4 per ton. Flax grows wherever wheat will grow, and in many places where wheat cannot be successfully cultivated; and the demand for flax fibre is without limit. To supply the fibre necessary to manufacture the binder twine required for the needs of the Commonwealth alone, would require the cultivation of 9,000 acres of flax.

Canadian needs call for the importation of 15,000,000 lbs. of binder twine a year, valued at over a million and a half dollars. Some official encouragement might enable a good portion of this twine to be produced in the Dominion. It might be found also that flax would form a valuable rotation crop in the North-West, and it would be well if some experimenting could be done along that line.

## MINING IN NOVA SCOTIA.

The Report of the Department of Mines, Nova Scotia, for the year ended 30th September, 1907, just received, shows that the down Eastern Province still maintains her important position as a mineral producer. The bonus system is still in vogue under which \$40,331 was paid for coal consumed in the manufacture of iron and steel in the Province. The total coal product for 1907 was 5,046,690 tons, as compared with 5,194,590 tons in 1906. Other mineral products were:—

	1906.	1907.
Pig iron, gross tons . . . . .	.....	293,436
Coke made, net tons . . . . .	508,082	493,102
Iron ore, gross tons . . . . .	*648,042	*562,746
Lime stone, net tons . . . . .	400,584	458,601
Gypsum, gross tons . . . . .	247,840	332,345
Gold, ounces . . . . .	14,079	15,006
Bricks . . . . .	.....	25,000,000
Building stone, net tons . . . . .	.....	63,861
Cement, barrels . . . . .	.....	58,762
Antimony ore, net tons . . . . .	782½	1,403
Hanganese ore, gross tons . . . . .	1½	x495
Copper Ore net tons . . . . .	190	2,471
Drain pipe, feet . . . . .	.....	300,000
Grindstones, net tons . . . . .	.....	350
Copper, pounds . . . . .	.....	12,320
Moulding sand, net tons . . . . .	1,460	190
Barytes, net tons . . . . .	3,500	.....

\* Including imported ore. N.S. ore, 48,337 tons.

x All imported.

The Government maintains also a number of drilling outfits, upon which some \$60,000 have been spent during the past seven years. These have made borings of 32,901 feet from which the details of the underlying strata can be studied by prospectors, and miners, and which also furnish the officials of the Department with valuable information respecting the value of their lands.

## ALCOHOL FROM NATURAL GAS.

A patent has been issued to Dr. Blackmore, an industrial chemist of Washington, D.C., for converting natural gas into alcohol. Manufacturing interests are making inquiry in regard to this new method of producing alcohol, and the following abstract of a letter from Dr. Blackmore may be found of interest:—

"I have devised a process of converting natural gas, which contains on an average 96 per cent methane, into alcohol by the action of limited portions of oxygen or air in the presence of a heat-absorbing fluid, such as steam, which prevents complete combustion and maintains the temperature below the decomposing point of alcohol, the oxidation being induced and



maintained by passing the gaseous ingredients through an electrically heated gauze. By subjecting natural gas to a limited or restrained oxidation or combustion in this manner, it is converted directly into alcohols and dehydrogenated alcohols known as aldehydes, the aldehyde of methane alcohol (wood alcohol) being known as formaldehyde. The product, therefore, is a mixture methyl alcohol, containing a small portion of formaldehyde, which can be readily separated. If the combustion is properly regulated and controlled, 5,000 feet of natural gas will produce approximately 50 gallons of alcohol, and as natural gas can be readily obtained in unlimited quantities at from 5 to 10 cents per thousand feet, it follows that the cost of 50 gallons of alcohol produced in this manner would only be 25 to 50 cents for raw material. A plant demonstrating the commercial value of this process will shortly be erected in Western Pennsylvania, probably at Bradford.

#### CANADIAN OIL PROSPECTS.

W. O. King, oil expert, of Muncie, Ind., has written the Canadian Oil Derrick a letter, reviewing the present oil situation. He says this of Canada:—"The Canadian oil fields are the only bright and shining spots on the North American continent that appeal to the American oil operator and investor to-day, with a much higher price for crude oil than is paid for oils of the same grade in the United States, a government bounty of 52½ cents a barrel, which not alone guarantees the price of the oil, but is a government protection to the industry. There is an oil territory 70 miles long traversing north-easterly through the counties of Essex, Kent, and Lambton, into the eastern edges of Middlesex and Elgin, these containing many pools of oil, as well as both shallow and deep territory. During the present lull in business conditions in the oil fields of the United States, many American operators have invaded the Canadian fields, and with the coming of good weather and the season when oil operators get busy, there will undoubtedly be a rush of American operators to those newer fields. He says that the money markets will play an important part in any general renewal of the oil industry in any territory. Bankers, he says, are not keen for any kind of securities at this time, but good oil stocks and securities have stood up remarkably well during the financial flurry."

It is evident to most people that the Government system of paying bonuses to United States manipulators of Canadian oil wells, which are so managed as to keep up the prices of petroleum to the Canadian people, might be the better for some enlightening investigation.

#### BRITISH CHEMICALS.

March has been a dull month and the demand for most chemicals has been on quite a moderate scale. Of course there is the reduction in the Bank rate, and the improvement in the metal markets from the almost stagnant condition may also be noted, but so far it is not easy to see any actual signs of improvement in the various consuming branches of the home trade, and especially in the textile branches, and the general reports from abroad scarcely give reason to expect better things soon, says S. W. Royse of Manchester. In tar products however the tone is latterly rather better. Pitch is now steady; makers in general have sold their production up to the end of June, and some fair quantities have been sold for next season, but there is no disposition to sell more unless at some premium on present figures, which, however, consumers think they will not need to pay. Creosote is again somewhat easier, and some business has been done at reduced prices. In solvent naphtha some fair sales have been made for forward delivery, the low values current having attracted consumers. Benzoles are only quiet, and any business doing is at very moderate figures. Crude carbolic acid is somewhat steadier, and rather higher prices have recently been paid for present delivery, but consumers are talking of lower figures for July-December. Sulphate of Ammonia has had a good demand for early shipment, and values have improved somewhat through

speculators covering sales made; consumers are, however, reluctant to pay the advance for future deliveries. In general chemicals sulphate of copper has been prominent; demand has been very heavy for March shipment and is continued for April, and prices have advanced strongly. Green copperas also is in short supply for early delivery. Acetates of lead and nitrate of lead are again lower, and are only selling slowly. Carbonate and caustic potash has a moderate enquiry for near delivery, values remaining quite steady. White powdered arsenic has been offering more freely and is again lower, in spite of the continued efforts of some of the larger producers to maintain values. Tartaric acid and cream of tartar are now very cheap and are quiet, but the season for increasing consumption is approaching. Yellow prussiates of potash and soda continue dull, but are now steady. Bichromates are latterly obtainable on easier terms. Amongst the heavy alkalies values are well maintained but demand is lighter, and exports of bleaching materials and soda compounds show a further considerable decline.

#### GERMAN PUBLIC SERVANTS.

According to statistics recently published in a Madgeburg paper the number of employees in the service of railway, post and telegraph in Germany has now reached the unprecedented number of one million. In the year 1906 the entire number of employees, including the apprentices and women engaged in the service of the railroads, was 648,437. In the postal service at the end of the same year 296,738 persons were employed. In these figures for the post are included all employees of the telegraph and telephone service. This gives a total number of employees at the end of 1906 of 945,175, and a proportionate increase since then would make the present number one million. Germany, with its approximate population of 63,000,000 people has, therefore, for every 60 inhabitants, about 1 employée of the railroad or post.

The railroad employees received during the year 1906 970,000,000 marks (\$230,860,000) and for the year 1907, for which the figures have not yet been published, the amount thus expended is estimated at 1,000,000,000 marks (\$238,000,000). Similar statistics for the post and telegraph are not published, but, taking into consideration the number of persons employed, this amount can not be less than 500,000,000 marks (\$119,000,000). This makes a grand total of wages paid to railroad and postal employees of 500,000,000 marks (\$357,000,000).

The German post-office department handles the largest amount of mail matter and has the largest number of employees of any European nation. The total number of pieces of mail handled during the year 1906 in Germany was nearly 8,000,000,000 pieces, while in Great Britain and Ireland, which occupy the second position, the number did not quite reach 5,000,000,000. This large amount of business and greater number of employees may be partly explained not only by the excellence of the postal system in general, but by its almost universal use by the people.

#### THE LATE JOHN TORRANCE.

One by one the generation which had most to do with the original establishment of the commercial supremacy of Montreal are passing away. An important link between the past and present condition of affairs was broken when the well-known shipping authority, Mr. John Torrance joined the great majority, a few days ago. The establishment and conducting of an important line of ocean steamships, the agitation for the ship channel to Quebec, the claim for harbour improvements, are matters of the first importance to the city, and Dominion, with which his name has always been honourably connected. In matters of detail and of his own business, he was always recognized as a keen, logical, straightforward man of wide grasp, and great knowledge. Montreal has been distinctly fortunate in its leading merchants, who have given it a reputable tone, synonymous with fair dealing and commercial integrity. Amongst those whose labour and reputations have helped to accomplish this most desirable end, the name of John Torrance will always be thankfully associated.

## FIRE RECORD.

The Manchester Cereal Co.'s factory at Ingersoll, was destroyed by fire April 2. Loss \$26,000, of which \$17,000 is on the building.

The Plate Glass Works of the Hobbs Mfg. Co., London, Ont., was destroyed by fire April 2. Loss \$150,000, insured in the following companies:—Liverpool and London and Globe, \$15,000; Commercial Union, \$5,000; North British and Mercantile \$5,000; British America \$5,000; Hartford Fire \$2,000; Anglo-American, \$5,000; Norwich Union, \$4,000; Caledonian \$3,500; Commercial Union \$1,500; Royal \$3,000; Home, \$5,000; Northern \$4,000; Atlas \$3,000; Law, Union and Crown \$3,000; Sun \$3,000; Queen \$3,000. Total \$70,000.

The dwellings of J. Reid and M. Wyatt, Toronto, were destroyed by fire Friday last. Loss \$2,000.

The residence of T. Wilton, at Macleod, Alta, was burned April 2. Loss \$2,500.

Fire April 2 destroyed a grocery store, a variety store and a Chinese laundry at Yarmouth, N.S.

Fire destroyed two residences at Crown Point, Ont., April 2. Loss \$5,000.

Steel's planing mill at Smith's Falls was badly damaged by fire April 2.

The dwelling of J. Beauchamp and shop of J. O. Farford, Maisonneuve, were burned Friday last.

The premises of the National Matza and Biscuit Co., Toronto, were damaged by fire Friday last to extent of \$6,000.

The general store of Gladney and McDonnell, Marmora, was burned April 2. The stock was valued at \$17,000, which is partly covered by insurance.

Fire Friday last damaged Black Printing Co's building at Amherst.

Fire April 2, did \$21,000 damage to the premises of the Dominion Cloak Co., and Courian, Babyan Co., Toronto.

Fire did \$4,000 damage Friday last to the premises of Burk Bros., bakers, Hamilton.

The sorting department of the Post-office and a drug store at Cranbrook, B.C., were gutted by fire Friday last. Loss \$3,000.

Fire did \$1,000 damage to the Prince Albert Hotel, Hillsboro, N.B., April 3.

W. T. Glover's basket factory at Burlington, Ont., was destroyed by fire Monday. Loss \$8,000 with \$2,900 insurance.

Two tenements were gutted by fire Wednesday at Verdun. Nine families were rendered homeless. Loss \$8,000.

The Iroquois Hotel at Port Burwell, was destroyed by fire Wednesday.

The residence of A. McCully at Brockville was burned April 8.

## BUSINESS DIFFICULTIES.

Among recent assignments in Ontario are: Samuel Hunter, teas, Cornwall; Henry Hollingshead, miller, Dutton; Wesley Hurlburt grocer, Kingston; Canada Cigar Co., mfrs., London; Oliver Novelty Co., Toronto; W. H. Sproule and Co., jewelers, Ottawa; W. H. Code, contractor, Smith's Falls; Wardy and Biskinty, men's furnishings, Sudbury. H. V. Landry, trader, Casselman, has compromised.

Failures in this province include: Paul Critien, biscuit mfr., Black Lake; A. H. N. Kennedy, hardware, Buckingham; T. Sampson, jeweller, Yamachiche; Nap. Pelletier, store, Riviere du Loup; Louis Poudrier, trader, St. Emile de Montcalm; E. Maher and Co., millinery, St. Guillaume d'Upton.

Recent assignments in the West were: A. H. Brunsing, clothing, Calgary; James and Freeland, clothing, Vancouver; C. O. Lalonde, boots and shoes, Vancouver; J. E. McKellar, implements, Brandon; R. T. Summers and Co., traders, Bethune; E. C. Olden, trader, Bresdylor; Wm. Stone, store, Maidstone; T. J. Noble, Prince Albert; G. Solomon and Co., clothing, Rosslard.

Advices from Nova Scotia state that C. V. McNeil, Old Bridgeport, is away, and his assets have been attached. The estate of Hattie L. Clarke, millinery, Annapolis is offering 50 per cent. W. L. McElwaine, grocer, St. John, N. B., has assigned.

Insolvencies in the Dominion of Canada during the first quarter of 1908 were abnormally heavy, exceeding the returns for the corresponding months in every year of the preceding decade, and there was also a new record as to number of failures. The 512 defaults for \$5,036,903 compared with 320 failures last year when liabilities were \$2,976,695. Manufacturing failures numbered 133, against 89, and liabilities were \$2,195,463, against \$1,491,296. There were 362 trading failures for \$2,732,318, against 229 last year when the amount involved was \$1,255,149. Other commercial failures numbered 17, against 7, and liabilities of \$109,122 made the only favourable comparison with last year's returns when the amount of defaulted indebtedness was \$230,250.

A demand of assignment has been made against the American Fluid Beef Co., and the American Dressing Co., city, both the property of A. M. and Harry Wovenden.

A winding-up order has been granted against the Brick, Coal and Lumber Co., of New Liskeard.

The commercial failures last week in Canada, as reported by R. G. Dun and Co., numbered 23, against 35 the preceding week and 25 last year. Commercial failures this week in the United States were 267 against 342 last week, 323 the preceding week, and 179 the corresponding week last year.

—The rapid consumption of the world's timber reserves, says the Springfield Republican, gives interest to a recent survey of the great Kenia forest in Africa, the tropical continuation of a line of forest running through Cape Colony, Natal, and the Transvaal. According to a recent colonial report of the survey, it is 287 miles long by eight broad, and comprises 1,000,000 acres of timber at a height between 6,000 and 9,000 feet above sea level. It is estimated that the total value is \$115,000,000, the interest on which would exceed the total expenditure of the East Africa protectorate.

The U.S. Department of Agriculture announces that the average condition of winter wheat on April 1st was 91.3 per cent, against 89.9 per cent on April 1st, 1907; 89.1 on April 1st, 1906; 91.6 on April 1st, 1905, and 86.2 the ten-year average. The average of rye on April was 89.1, against 92, on April 1, 1907, and a ten-year average of 89.6. Estimated winter wheat yield 493,997,000 bushels, against 493,974,000 estimated in April, 1907, and 409,442,000 final, 1907. Estimated winter wheat yield, per acre, 15.9 bushels, against 15.8 in December, 1907.

—Six additional committees of the Senate will be added next session. They will consist of Agriculture and Forestry, Immigration and Labour, Commerce and Trade Relations of Canada, Civil Service Administration, Public Inspection of Foods, and Public Buildings and Grounds.

—After all kinds of chemical and other scientific experiments the opinion is gaining ground in France and Germany that the old-fashioned farmer's way of rubbing them over with grease to close the pores of the shell is the most reliable method of preserving fresh eggs.



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

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per		
	Subscribed	Paid-up	Fund	to Rest	per shr.	value of one	or 1/2	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	per cent on par	Bid
	\$	\$	\$	to Paid-up	\$	Share	Dividend						Apr. '9	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/2	April					150	....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Jan.	June	Sept.	Dec.		162	....
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2 *	Jan.	April	July	Oct.		.....	....
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	148.00	2 *	Jan.	April	July	Oct.		150	....
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	.....	.....	.....	.....	.....		.....	....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	134.00	2 1/2 *	Mch.	June	Sept.	Dec.		.....	134
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	.....	.....	.....		.....	....
Imperial.....	4,974,700	4,925,000	4,925,000	100.00	100	.....	2 1/2 *	Feb.	May	Aug.	Nov.		.....	....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1 1/2 *	May	Aug.	Nov.	Feb.		.....	....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	155.00	2 *	Mch.	June	Sept.	Dec.		.....	....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan.	April	July	Oct.		.....	....
Molsons.....	3,375,500	3,372,500	3,372,500	100.00	100	196.25	2 1/2 *	Jan.	April	July	Oct.		.....	196 1/2
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	234.00	2 1/2 *	Mch.	June	Sept.	Dec.		235	234
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3 *	Jan.	April	July	Oct.		.....	....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....	.....		.....	....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan.	April	July	Oct.		.....	....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	.....		.....	....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.03	100	.....	1 1/2 *	Mch.	June	Sept.	Dec.		.....	....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	112.00	1 1/2 *	Mch.	June	Sept.	Dec.		124	122
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan.	April	July	Oct.		224	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2 *	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	.....	2 1/2	April	.....	.....	.....		.....	....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....	.....		.....	....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1 1/2 *	Feb.	May	Aug.	Nov.		.....	....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch.	June	Sept.	Dec.		.....	....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....	.....	.....		.....	....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb.	May	Aug.	Nov.		.....	....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	124.50	3 1/2	June	.....	.....	.....		127	124 1/2
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....		.....	....
Western.....	555,000	555,000	300,000	53.46	100	.....	3 1/2	April	.....	.....	.....		.....	....

\* Quarterly.

New Pacific 269; Power 1986, Montreal St. 362, Toronto St. 311, Iron, com., 565, Scotia com. 505, Lake of Wood com. 642, Rich. and Ont. 745.	Mont. St. Ry. . . . .	362	188	184	188	217
In New York, money on call easy; highest, 1 1/4 per cent; lowest, 1 1/2 per cent; ruling rate, 1 3/4 per cent; last loan 1 1/2 per cent; closing bid 1 1/2 per cent; offered at 1 1/2 per cent. Time loans steady; 60 days 3 per cent; 90 days 3 to 3 1/4 per cent; 6 months, 3 3/4 to 4 per cent. Prime mercantile paper 4 1/2 to 5 1/4 per cent. Sterling exchange firmer, with actual business at 4.86.45 to 4.86.50 for demand and at 4.84.15 to 4.84.20 for 60-day bills. Commercial bills, 4.88 7/8. Bar silver, 54 7/8. Mexican dollars, 47. United Steel, com., 34 1/8, prefd. 98 1/2. London, Spanish 4's 93. Bar silver quiet, 25 5-16d per ounce. Money 1 3/4 to 2 per cent. Discount rates: Short bills 2 3/8 to 2 1/2 per cent; three months' bills 2 1/2 per cent. Gold premiums, Madrid 14.70, Lisbon 13.25. Paris exchange on London 25 francs 12 1/2 centimes. Berlin exc. 20 marks 42 1/2 pfennings. Consols 87 3/8 to 87 9-16.	Toronto St. . . . .	311	99	98	98	107
The following is a comparative table of stock prices for the week ending April 9th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—	Halifax Elec. Ry. . . . .	30	97 1/2	97	97	98
<b>STOCKS</b>	Shawinigan . . . . .	200	63	62	63	..
<b>Banks:</b>	Rich. & Ont. Nav. Co. . .	745	72 1/2	68 5/8	77 1/2	76 1/2
Montreal . . . . .	Mont. Light, H. & Power	1986	96 1/4	91	96 1/4	92 3/8
Commerce . . . . .	Winnipeg . . . . .	10	144 1/4	144 1/4	144 1/4	178 1/2
Molsons . . . . .	Intercolonial Coal. . . . .	1000	77	77	77	..
Eastern Townships . . . .	N.S. Steel & Coal. . . . .	505	54	50 1/4	52 1/4	72 3/4
Toronto . . . . .	Dom. Iron and Steel, com.	565	15 3/4	15 3/8	15 1/2	20 1/4
Merchants . . . . .	Do. Pref. . . . .	125	56 1/4	56	56	53
Royal . . . . .	Dom. Coal, pfd. . . . .	45	92	90	90	..
Hochelaga . . . . .	Bell Telep. Co. . . . .	123	130	127	130	130
Nova Scotia . . . . .	Laurentide Paper. . . . .	50	103	103	103	..
Union . . . . .	Laurentide, pfd. . . . .	33	110	110	110	107 3/4
	Ogilvie, pfd. . . . .	109	125	125	125	116
	Duluth . . . . .	100	10 3/4	10 3/4	10 3/4	..
	Textile, pfd. . . . .	79	83	82 3/4	82 3/4	..
	Lake of Woods . . . . .	642	87 1/2	86	87 1/2	75
	Lake of Woods, pfd. . . . .	46	113 3/4	112	113	109
	*City 4 p.c. . . . .	2000	98 3/4	98 3/4	98 3/4	100
	North-West Land . . . . .	5	75	75	75	..
	Penman, com. . . . .	30	35	34 7/8	35	..
	Do. pfd. . . . .	69	80	79 3/4	80	..

**Bonds:**

Dom. Cotton . . . . .	24,500	92	91	92	..
Dom. Iron and Steel . . .	1000	75	75	75	..
*N.S. Steel & Coal, com. .	1000	101	101	101	..
N. S. Steel and Coal . . .	7500	106	105 7/8	106	..
Textile A. . . . .	250	88	88	88	..
Textile B. . . . .	3600	90	88	88	..
Textile C. . . . .	200	90	90	90	..
*Keewatin . . . . .	5000	101	101	101	..
Winnipeg . . . . .	10,000	100	97 7/8	100	..

\* And Interest.

Can. Pacific . . . . .	2209	156 5/8	150	156 5/8	177
New Pacific . . . . .	269	152 3/8	148	152 3/8	..

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 9th, 1908.

Business has maintained a quiet and steady tone, buyers purchasing moderately in all departments. An early opening of navigation seems assured, and this with reduced rail rates of freight will have a beneficial effect. If business should be dull this summer the question of wage reduction may come to the front, but conditions so far have been more favourable than in the neighbouring republic. Although general trade is still quiet in the United States, there are indications of a little more activity in certain directions. A rather more confident tone prevails in the financial world, and prices have been in the main steady. Many remittances to Montreal merchants have varied considerably, houses in the east doing better than those in the west. As a rule they are described as "fair" or "moderate." In some instances the financial scare has made it hard to drag money from those well able to pay. Ready cash is a more important factor, if possible, than ever, and with this behind them wholesale grocery jobbers admit that they have been able to restock certain lines on better terms than they made last fall. In the United States heavy losses were made on most lines of dried fruits, but the same causes did not operate here, except to a small extent with Malaga fruit and evaporated and dried apples. With improved roads, elevator stocks of grain in the west are increasing and good lines have been closed for spring shipment.

**BACON.**—Cable advices from all the leading markets report a strong and sharp advance in prices for Canadian bacon as compared with a week ago. London advanced 4s to 5s to 47s to 50s. Bristol, 1s to 3s higher at 48s to 52s. Liverpool, 8s to 12s, at 50s to 57s.

**BUTTER.**—The market is fairly active, with finest creamery quoted at 30c to 32c and dairy at 24c to 26c.

**CHEESE.**—The local market is quiet and steady, with coloured quoted at 13 $\frac{1}{2}$ c to 13 $\frac{3}{4}$ c, and white at 13c to 13 $\frac{1}{2}$ c.

**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.**—The reports that reach us indicate a quiet but steady movement at little change in values. Payment for the month have been moderately well met. Buyers operate with caution and are evidently determined not to over-stock. Speculation in cotton for future delivery, though not at all active, has been dominated on the whole by bullish influences, and prices show some advance for the week. The idea has been general, apart from other considerations, that after the recent severe decline a rally was due, an idea re-enforced by the fact that a large short interest seemed to exist in some of the months, particularly in July. Moreover, the Liverpool market has shown greater activity on the spot, the Continent has been buying there and more than once the unexpected firmness of the English quotations has set the pace for a New York rise.

—The process of re-adjustment continued in the New York cotton goods market during the past week and materially lower prices were named on several lines. In some instances, owing to reselling by second hands, levels were reached which agents refused to consider, but in other cases the reductions were made by manufacturers themselves in an effort to attract business. In this they were partially successful, for not only were inquiries larger but the volume of sales showed an appreciable increase over that of the past few weeks. There is a feeling that some classes of goods have now been marked down as low as can reasonably be expected, even after the decline in the price of the raw material and the general wage reductions have been taken into consideration; in others, however, there is still room for revision, and in the opinion of many this is bound to come. An indication of what may be expected is the fact that manufacturers have been willing to ship

goods on memorandum, to be paid for at the prevailing price when the goods are sold.

—Some importers of woollen and worsted dress goods have announced important price reductions and it is expected that this will affect domestic manufactures, if continued. There has been little doing in silks or ribbons. Linen prices are still firm for goods already on this side, but buyers are looking for reductions in the future. Burlaps are slightly easier.

**EGGS.**—There is a good demand with prices steady at 18c to 18 $\frac{1}{2}$ c.

**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; Lalf 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 \$5.30; straight rollers \$4.75 to \$5; do., in bags, \$2.25 to \$2.35; extras, \$1.80 to \$1.90.

**GRAIN.**—Reports from the west indicate that the prospects are good for early spring seeding. At Winnipeg there has been a demand for low grades of wheat and 100,000 bushels of No. 3 northern were worked for export at 9c under May. Charters have been closed for 3 million bushels for early shipment. There has been a steady increase in wheat stocks at Port Arthur and Fort William. George M. Lecount, in a message from Enid, Oklahoma says that oats and wheat are in perfect condition and growing rapidly. Bugs are not a factor and from Wichita, Kansas, South, the wheat crop looks fine. World's shipments of wheat for the week were 10,000,000 bushels, against 10,016,000 bushels the previous week, and 9,824,000 bushels a year ago. Of the above Russia and the Danube shipped jointly 888,000 bushels, more than 300,000 in excess of the previous week, but that much less than a year ago.

—Wheat has declined, mainly owing to rains in Kansas, where they were much needed. Prices have been dictated very largely of late by weather conditions, at times advancing, owing to reports of drought in parts of Kansas and Nebraska. colder weather and a blizzard at the Northwest, light receipts there and elsewhere and a better milling demand, especially at the Southwest. The two most prominent factors of late have been the reports of damage by drought in the Southwest and small receipts. On the other hand, however, the Argentine shipments have been large, despite repeated predictions of a decided decrease with which America has been favoured for some time past. The foreign markets have not responded to drought reports from this country, but have been evidently under the influence of big Argentine shipments and a favourable crop outlook in most parts of Europe. Moreover, the flour trade has continued dull, and millers as a rule are buying only from hand to mouth.

**GROCERIES.**—A fair business has been done as with a slight improvement in the roads dealers are replenishing their stocks here and there. Buyers are showing care in purchasing until the season gets more advanced and the crop prospects are more pronounced. The losses on dried fruits in the American markets were not repeated here to such an extent as stocks held here were not burdensome. Refined sugars have been

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in fair demand and unchanged. Teas, coffees and rice, quiet, and spices firm. Canned goods dull and steady. Speculative factors seem absent from the market and solid buyers who can offer cash inducements find they can get supplies at reasonable prices. Last year almost every article was the sport of speculators and legitimate interests suffered thereby. A report of the New York market says:—Raw sugar has been active and firm. Centrifugal 96-degrees test, 4.36c; muscovado, 89-degrees test, 3.86c; and molasses, 89-degrees test, 3.61c. Refined has been moderately active and firm. Granulated 4.30c. Teas and spices have been in moderate jobbing request and generally steady. Hops dull and steady. Coffee dull and easy; Rio. No. 7, 6c. West India growths have been quiet and easy; fair to good Calcutta 9½c to 10c. Speculation in future contracts has been dull, with prices somewhat easier, owing to weakness in the European market, foreign selling of the distant months and liquidation by tired holders. Local dealers and roasters have been the principal buyers. Montreal quotations for certain Easter lines:—Nuts: Almonds, Tarra-gonas, lb., 14c; walnuts, new, 14c; Pecans, jumbos, 16c; peanuts jumbos, 13c; cocoanuts, per bag, \$3.75; shelled almonds, 27c per lb.; shelled walnuts, 23c; peanuts, French, 9c; filberts, 12c; Brazils, 16c. Figs: New 3 crown, lb., 8c; do. 4 crown 9c; do. 5 crown 10c; do. 6 crown, 10c. Dates: Halloweas, lb., 5c; new, in pkg., 6c.

—Attendance at the Food Show of the New York Retail Grocers' Association in the last week has been steadily large and the members are greatly pleased with the results thus far.

—Florida strawberries are very cheap. On account of large supply and lack of demand the market has declined to 15 to 25 cents. The quality is fair. Florida tomatoes range from \$2 to \$3 per crate, and wanted. Hothouse tomatoes average 20 cents per pound. New potatoes average \$6 per barrel for No. 2s and \$7 for No. 1s. The demand is good. All the new potatoes on the market are from Bermuda except a few Charleston reds.

—It is said at New York that nearly all staple dried fruits can be purchased on a much lower basis than at the beginning of the season last year. Jobbers bought their future peaches last year on a basis from 2 to 5 cents per pound above present prices. In consequence of the exorbitant prices the consumption of peaches was very small during the entire season, and the jobbers were left with their high-priced stocks. Prunes are now selling on a basis from 2½ to 3 cents. The opening price at the beginning of the season was a 3½-cent basis, and later, when the price sharply advanced, some jobbers bought stock at 4½ to 5 cents per pound. The worst case is that of raisins. Very high prices were made on raisins at the opening of the season, and for a while those prices were gotten. Later, however, the market slumped, and prices are now 2 to 3 cents lower on seeded goods than the price at which most jobbers bought. Loose raisins are about 2 cents lower.

**GREEN FRUITS.**—Business fair and oranges dearer. 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 "Marecni" 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.

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

**LIVE STOCK.**—The cattle were of good quality. Choice Easter stock \$5.50 to \$5.75; good, 4.75 to \$5; medium steers, \$4.25 to \$4.75; cows, \$3 to \$4.75, canners, \$2. Sheep and Lambs: Sheep sold at \$5 and lambs at \$6.50 to \$7.00. The receipts were light, and stocks were well cleaned up. Hogs sold under an active demand at \$7.00 to \$7.25, and sows at \$6 to \$6.25. Calves sold from \$3 to \$12, according to quality.

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

**MEAL.**—Rolled oats are quiet but steady at \$3.12½ per bag. The demand for cornmeal is quiet at \$1.67½ 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 mouillie \$34 to \$35 per ton; mill grades \$25 to \$29 per ton.

**OILS, ROSINS, TURPENTINE, ETC.**—Quiet. Turpentine sells at 72c. Linseed oil is quoted at 60c, boiled, raw 3c less. A New York report says:—Petroleum has been active 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 active and firm; 73 to 76 degrees in 100-gallon drums, 19c; drums \$8.50 extra. Spirits of turpentine quiet at 55½c. Rosin dull; common to good strained \$3.70.

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

**POTATOES.**—Business moderate; prices rule steady. Sales of ear lots of red stock at 75c to 80c, and white at 85c to 90c per bag of 90 lbs., while in a jobbing way sales were made at \$1.00 per bag of 80 lbs.

**PROVISIONS.**—Trade moderate and live hogs again higher. Sales of abattoir fresh killed at \$8.75 to \$9 per 100 lbs., country dressed \$8.25. Heavy Canada short cut mess pork in tierces, \$30.50 to \$31; brls. \$20.50 to \$21; heavy Canada short cut mess pork in ½ brls. \$10.75. Lard, compound in tierces, of 375 lbs., 8½c; parchment lined boxes, 50 lbs., 8¾c; tubs, 50 lbs., net, 8¾c. Pure lard, tierces, 375 lbs., 11¼c; parchment lined boxes, 50 lbs. net, 11¾c. Green bacon, heavy, 80 to 100 lbs., 10½c; long clear bacon, light, 40 to 60 lbs., 11c. Hams, 25 lbs., and upwards, 12c; 18 to 25 lbs., 12½c; do. 12 to 18 lbs., 13c; do. 8 to 12 lbs., 13½c; do., large hams, bone out, rolled, 14c; do., small 15c; Windsor bacon, backs, 14c; spiced rolled bacon, boneless, short, 11c; do., long, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

**WOOL.**—A London cable says:—The second series of the 1908 wool auction sales are finished. From an indifferent opening, competition slackened and prices dropped, and although the sales were curtailed five days, causing an improved demand and a firm tone, the closing prices were lower when compared with the January series. Fine crossbreds declined 7½ to 10 per cent; mediums 15 to 20 per cent; and coarse 20 per cent. Fine merinos showed a loss of 7½ to 10 per cent, while Cape of Good Hope and Natal wool was 10 to 15 per cent down. The decline was the most sudden experienced in years. During the series Americans bought 4,000 bales, the home trade 77,000 bales, and Continental buyers 44,000 bales; 78,000 bales were held over to the third series. At the closing sale 8,834 bales were offered. The small selection sold readily at hardening rates. Americans bought South Australian greasy. 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.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic Cryst. medi.	0 30	0 35	
Aloes, Cape	0 16	0 18	
Alum	1 40	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass	0 35	0 45	
Camphor, Ref. Rings	1 60	1 10	
Camphor, Ref. oz. ck.	1 65	1 80	
Citric Acid	0 37	0 45	
Citrate Magnesia, lb.	0 25	0 45	
Cocaine Hyd. oz.	4 00	4 50	
Copperas, per 100 lbs.	0 75	0 80	
Cream Tartar	0 22	0 26	
Epsom Salts	1 25	1 75	
Glycerine	0 16	0 20	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag	0 50	1 00	
Insect Powder, lb.	0 25	0 40	
Insect Powder, per keg. lb.	0 22	0 30	
Menthol, lb.	3 50	4 25	
Morphia	3 50	3 80	
Oil Peppermint, lb.	3 00	4 00	
Oil, Lemon	1 00	1 10	
Opium	4 75	4 90	
Phosphorus	0 08	0 09	
Oxalic Acid	0 10	0 12	
Potash Bichromate	0 10	0 12	
Potash Iodide	2 75	3 25	
Quinine	0 25	0 27	
Strychnine	0 70	0 72	
Tartaric Acid	0 27	0 28	

Licorice.—

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

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—		\$ c.	\$ o.
Bleaching Powder	1 50	2 50	
Blue Vitriol	0 06	0 07	
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	0 65
Boneless Cod	0 05	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 30
Straight Roller	4 75	5 00
Straight bags	2 25	2 35
Extras	1 80	1 90
Rolled Oats		3 12
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—		\$ c.	\$ o.
Creamery, Townships		0 30	0 31
do Quebec		0 30	0 31
Townships dairy		0 24	0 26
Western Dairy			
Manitoba Dairy			
Fresh Rolls			

Cheese—		\$ c.	\$ o.
Finest Western white	0 13	0 13	
Finest Western, coloured	0 13	0 13	
Finest Eastern	0 12	0 13	

Eggs—

New Laid, No. 1	0 18	0 18
New Laid, No. 2	0 17	0 18
Selected	0 20	0 22
Limed	0 00	0 00
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00

Sundries—

Potatoes, per bag	0 80	1 00
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 08	0 10

Beans—

Prime	0 00	0 00
Best hand-picked	1 70	1 85

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels . . . . .	4	80
Bags, 100 lbs. . . . .	4	75
Ex. Ground, in barrels . . . . .	5	20
Ex. Ground, in boxes . . . . .	5	60
Powdered, in barrels . . . . .	5	00
Powdered, in boxes . . . . .	5	20
Paris Lump, in barrels . . . . .	5	45
Paris Lump, in half barrels . . . . .	5	55
Branded Yellow . . . . .	4	60
Molasses (Barbadoes) new . . . . .	0	00
Molasses (Barbadoes) old . . . . .	0	31
Molasses, in barrels . . . . .	0	33
Molasses in half barrels . . . . .	0	33
Evaporated Apples . . . . .	0	11
<b>Raisins—</b>		
Sultanas . . . . .	0	08
Loose Musc. . . . .	0	10
Layers, London . . . . .	0	00
Con. Cluster . . . . .	0	00
Extra Dessert . . . . .	0	00
Royal Buckingham . . . . .	2	90
Valencia . . . . .	4	00
Valencia, Selected . . . . .	0	54
Valencia, Layers . . . . .	0	06
Currants . . . . .	0	07
Filatras . . . . .	0	00
Patras . . . . .	0	07
Vostizzas . . . . .	0	08
Prunes, California . . . . .	0	11
Prunes, French . . . . .	0	08
Figs, in bags . . . . .	0	05
Figs, new layers . . . . .	0	07
<b>Rice—</b>		
Standard B. . . . .	3	25
Patna, per 100 lbs. . . . .	4	35
Pot Barley, bag 98 lbs. . . . .	2	00
Pearl Barley, per lb. . . . .	0	03
Tapioca, pearl, per lb. . . . .	0	07
Seed Tapioca . . . . .	0	07
Corn, 2 lb. tins . . . . .	0	95
Peas, 2 lb. tins . . . . .	0	90
Salmon, 4 dozen case . . . . .	0	90
Tomatoes, per dozen . . . . .	1	25
String Beans . . . . .	0	90
<b>Salt—</b>		
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	57
Butter Salt, bag, 200 lbs. . . . .	1	55
brls. 280 lbs. . . . .	2	10
Cheese Salt, bags, 200 lbs. . . . .	1	55
brls. 280 lbs. . . . .	2	10
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0	32
1 lb. cans . . . . .	0	33
Old Government—Java . . . . .	0	31
Pure Mocho . . . . .	0	24
Pure Maracaibo . . . . .	0	18
Pure Jamaica . . . . .	0	17
Pure Santos . . . . .	0	17
Fancy Rio . . . . .	0	16
Pure Rio . . . . .	0	15
<b>Teas—</b>		
Young Hysons, common . . . . .	0	21
Young Hysons, best grade . . . . .	0	32
Japans . . . . .	0	25
Congou . . . . .	0	21
Ceylon . . . . .	0	22
Indian . . . . .	0	22
<b>HARDWARE—</b>		
Antimony . . . . .	0	26
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
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .	2	30
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .	0	00
Coil Chain—No. 5 . . . . .	0	00
No. 6 . . . . .	0	00
No. 7 . . . . .	0	00
No. 8 . . . . .	0	00
No. 9 . . . . .	0	00
No. 10 . . . . .	0	00
No. 11 . . . . .	0	00
No. 12 . . . . .	0	00
No. 13 . . . . .	0	00
No. 14 . . . . .	0	00
No. 15 . . . . .	0	00
No. 16 . . . . .	0	00
Coil Chain No. 1/2 . . . . .	3	40
9-16 . . . . .	3	35
8-16 . . . . .	3	25
7-16 . . . . .	3	10
6-16 . . . . .	3	05
5-16 . . . . .	3	05
4-16 . . . . .	3	05
3-16 . . . . .	3	05
2-16 . . . . .	3	05
1-16 . . . . .	3	05

**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.

**WM. HUTTON & SON**

—Manufacturing—

**CUTLERS and SILVERSMITHS**

"CROSS ARROW" TRADE MARK

PRAND MARK

**Sheffield, Birmingham and London, Eng.**

**CANADIAN SHOW ROOMS:**  
417 and 419 Lindsay Building  
MONTREAL.

**W. J. Grant, Manager.**

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above named firm.

Joshua J. Frith, Boissevain, Man., toaster; Ivar P. B. Knudsen, Copenhagen, Denmark, centrifugal separator; Alfred M. Moseley, Welland Ont., grip for pencil sharpener; Adelard Bernard, St. Edouard (Lotbiniere), Que., straw feeders for threshing machines; Harry A. Sedgwick, Milwaukee, Wis., U.S.A., force feed lubricators; Messrs. Sundberg and Hagg, Stockholm, Sweden, milking machine; Edmond Louis Ethier, Montreal, Que., drying racks; Alf. Sinding-Larsen, Christiania, Norway, method of treating titaniferous iron ore.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2	85
Bright, 1 1/2 to 1 3/4 . . . . .	3	15
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4	65
Comet, do., 28 gauge . . . . .	4	55
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .	3	65
No. 1 and smaller . . . . .	3	90
Bar Iron per 100 lbs. . . . .	1	90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2	65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2	70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2	70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2	60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2	85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	3	00
Boiler plates, iron, 3-16 inch . . . . .	2	50
Boiler plates, iron, 1/4 inch . . . . .	2	50
Hoop Iron, base for 2 in. and larger . . . . .	2	50
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	2	85
<b>Canada Plates—</b>		
Full Polish . . . . .	3	85
Ordinary, 52 sheets . . . . .	2	75
Ordinary, 60 sheets . . . . .	2	80
Ordinary, 75 sheets . . . . .	2	90
Black Iron Pipe, 1/4 inch . . . . .	2	37
3/8 inch . . . . .	2	37
1/2 inch . . . . .	2	89
3/4 inch . . . . .	3	90
1 inch . . . . .	5	60
1 1/4 inch . . . . .	7	65
1 1/2 inch . . . . .	9	18
2 inch . . . . .	12	24
<b>Per 100 feet net.—</b>		
Steel, cast per lb., Black Diamond . . . . .	10	08
Steel, Spring, 100 lbs. . . . .	0	07
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
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .	4	20
1C Charcoal, 14 x 20 . . . . .	4	50
1X Charcoal . . . . .	7	75
Terna Plate 1C, 20 x 28 . . . . .	0	09
Russian Sheet Iron . . . . .	0	10
Lion & Crown, tinned sheets . . . . .	8	00
22 and 24 gauge, case lots . . . . .	8	50
26 gauge . . . . .	5	50
Lead: Pig, per 100 lbs. . . . .	5	50
Sheet . . . . .	6	50
Shot, 100 lbs., 750 less 5 per cent . . . . .	7	00
Lead Pipe, per 100 lbs. . . . .	7	00
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .	7	00
Sheet zinc . . . . .	7	75
<b>Black Sheet Iron, per 100 lbs.—</b>		
8 to 16 gauge . . . . .	2	55
18 to 20 gauge . . . . .	2	40
22 to 24 gauge . . . . .	2	40
26 gauge . . . . .	2	40
28 gauge . . . . .	2	45
28 gauge . . . . .	2	55
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .	3	70
do do No. 6, 7, 8, . . . . .	3	15
do do No. 9 . . . . .	2	50
do do No. 10 . . . . .	3	20
do do No. 11 . . . . .	3	25
do do No. 12 . . . . .	2	65
do do No. 13 . . . . .	2	75
do do No. 14 . . . . .	3	75
do do No. 15 . . . . .	4	30
do do No. 16 . . . . .	4	30
Barbed Wire . . . . .	4	30
Spring Wire, per 100, 1.25 . . . . .	2	95
Net extra, Montreal . . . . .	2	95
Iron and Steel Wire, plain, 6 to 9 . . . . .	2	80
<b>ROPE—</b>		
Sisal, base . . . . .	0	10
do 7-16 and up . . . . .	0	11
do 3-16 . . . . .	0	11
Manilla, 7-16 and larger . . . . .	0	15
do 3-8 . . . . .	0	15
do 1/4 to 5-16 . . . . .	0	16
Lath yarn . . . . .	2	10



# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
<b>WIRE NAILS—</b>		
2d extra .....	3	05
2d f extra .....	2	70
3d extra .....	.....	.....
4d and 5d extra .....	2	45
6d and 7d extra .....	2	35
8d and 9d extra .....	2	20
10d and 12d extra .....	2	15
16d and 20d extra .....	2	10
20d to 60d extra .....	2	05
Base .....	2	25
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll .....	40	
Tarred Sheeting, roll .....	50	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
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 .....		
Olips .....		
Spring Lambskins, each .....	0 80	0 85
Calfskins, No. 1 .....	0 00	0 13
Calfskins, No. 2 .....	0 00	0 11
Horse Hides .....	1 50	2 00
Tallow rendered .....		0 06
<b>LEATHER—</b>		
No. 1, B. A. Sole .....	0 25	0 27
No. 2, B. A. Sole .....	0 23	0 24
Slaugliter, 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 00	0 00
French Calf .....	0 95	1 25
Splits, light and medium .....	0 23	0 26
Splits, heavy .....	0 23	0 25
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 06	0 10
Enamelled Cow, per ft. .....	0 16	0 18
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 13	0 15
B. Calf .....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Buff .....	0 14	0 17
Russetts, light .....	0 40	0 45
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts, Saddlers', dozen .....	8 00	9 00
Imt. French Calf .....	0 65	0 75
Eng'ish Oak, lb. .....	0 35	0 45
Dongola, extra .....	0 88	0 42
Dongola, No. 1 .....	0 20	0 22
Dongola, ordinary .....	0 14	0 16
Coloured Pebbles .....	0 15	0 17
Coloured Calf .....	0 17	0 20



TENDERS.

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

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

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

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

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

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

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

F. GOURDEAU,

Deputy Minister of Marine and Fisheries.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>OILS—</b>		
Cod Oil .....	9 40	0 45
S. R. Pale Seal .....	0 55	0 60
Straw Seal .....	0 00	0 45
Cod Liver Oil, Nfd., Norway Process .....	1 00	1 20
Cod Liver Oil, Norwegian .....	1 20	1 40
Castor Oil .....	0 10	0 11
Castor Oil, barrels .....	0 09	0 10 1/2
Lard Oil, extra .....	9 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
<b>PETROLEUM—</b>		
Acme Prime White per gal. ....		0 15 1/2
Acme Water White, per gal. ....		0 17
Astral, per gal. ....		0 20
Benzine, per gal. ....		0 20
Gasoline, per gal. ....		0 23
<b>GLASS—</b>		
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
<b>PAINTS, &amp;c.—</b>		
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
<b>Glue—</b>		
Domestic Broken Sheet .....	0 10	0 15
French Casks .....	0 09	0 10
French, barrels .....		0 14
American White, barrels .....		0 16 0 12
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 04	0 10
French Imperial Green .....	0 12	0 16
No. 1 Furniture Varnish, per gal. ....	0 85	0 90
a Furniture Varnish, per gal. ....	0 75	0 80
Brown Japan .....	0 85	0 90
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 25	2 85
Orange Shellac, pure .....	2 45	2 55
White Shellac .....	2 90	2 95
Putty, bulk, 100 lb. barrel .....	1 40	1 42
Putty, in bladders .....	1 65	1 67
Parish Green in drum, 1 lb. pkg. ....	0 24	0 25
Kalsomine 5 lb. pkgs .....		0 11

CONTRACTORS TO H. M. GOVERNMENT,

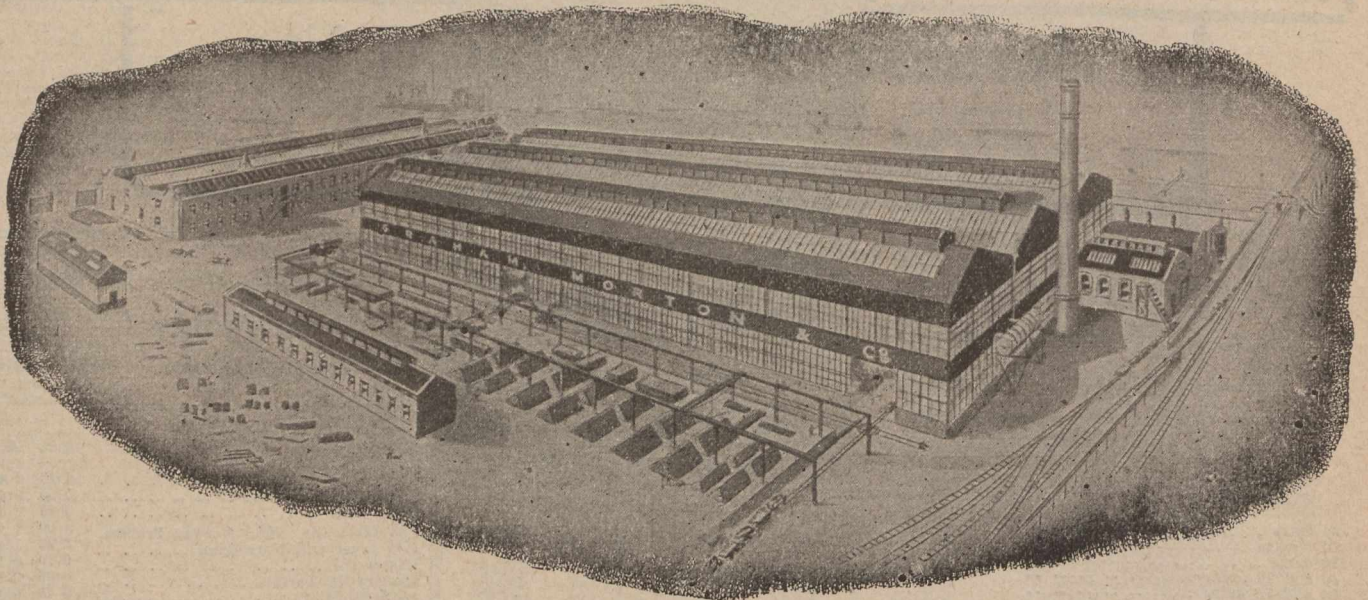
ADMIRALTY AND WAR OFFICE LISTS.

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.
<b>WOOL—</b>	
	\$ c. \$ c.
Canadian Washed Fleece . . . . .	0 25 0 26
North-West . . . . .	0 18 0 20
Buenos Ayres . . . . .	0 32 0 40
Natal, greasy . . . . .	0 00 0 00
Cape, greasy . . . . .	0 19 0 23
Australian, greasy . . . . .	0 19 0 23
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts . . . . .	2 40 2 50
English, pts. . . . .	1 60 1 65
Canadian pts. . . . .	0 85 1 50
<b>Porter—</b>	
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
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P. . . . .	4 50 4 60
Spirits, 50, O.P. . . . .	4 10 4 20
Spirits, 25 U.P. . . . .	2 20 2 30
Club Rye, U.P. . . . .	3 60 3 80
Rye Whiskey, ord., gal. . . . .	2 20 2 50
<b>Ports—</b>	
Tarragona . . . . .	1 80 2 00
Aports . . . . .	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) . . . . .	3 50 4 00
Other Brands . . . . .	0 85 5 00
<b>Clarets—</b>	
Medoc . . . . .	2 25 2 75
St. Julien . . . . .	4 00 5 00

GOOD FROM THE PANIC.

That the late panic was not without its compensations is evidenced by the attention it has attracted to the faults and weaknesses of the U.S. banking and financial system. Some of these defects are thus referred to in an article by Henry Lee Higginson on "Good Out of Evil." "That the U.S. national-bank system is good, but it is becoming antiquated; it is based on government bonds which we ought to be paying off more and more. As we grew larger and need more banking facilities, the supply of the government bonds falls off, thus curtailing the existing basis for the issue of bank currency. Our Government should have nothing to do with the immediate proceedings of the banks, except to inspect and criticize the actions of these banks. In short, the Secretary of the Treasury should not be able to 'come in or go out' of the money market. The system should be automatic and take care of itself. The Government should not hoard money or throw it out at the will of anybody or everybody, but all the surplus of the Government should be kept in the banks subject to the use of the whole population of the United States, and the Government should receive a return for its deposits, just as any manufacturing corporation or private individual receives it. This money should not be protected any more than the money of any private individual. In short, the Government should get out of business and stay out."

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Champagnes—</b>	
	\$ c. \$ c.
Marq. de la Tour, secs . . . . .	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. . . . .	5 25 10 25
Martel, case . . . . .	12 75 17 00
Otard, gals. . . . .	4 00 0 00
Richard 20 years fute 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
<b>Scotch Whiskeys—</b>	
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
<b>Irish Whiskey—</b>	
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
<b>Gin—</b>	
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.

## THE MONEY LENDER.

Two years ago the newspapers conducted a campaign against the practices of usurious money lenders. It was disclosed that in Toronto and Montreal these men were waxing fat at the expense of unfortunate creditors. Their method was to advance small salaried people or wage earners sums of money to tide them over emergencies. But the borrowers soon awoke to the fact that they had undertaken to pay exorbitant rates of interest, and that they were absolutely in the power of the lenders. The interest rate exacted sometimes ran up to one and two hundred per cent per annum. The obligation could not be discharged. Payments dragged on month after month, and year after year. There was no escape for the unfortunate borrowers. They were in despair, and some were driven to suicide.

The revelations thus made by the newspapers led to action by parliament. As a result clause three, chapter thirty-two, of the Dominion statutes of 1906 provides that: "No money lender shall stipulate for, allow or exact on any negotiable instrument, contract or agree-

ment, concerning a loan of money, the principal of which is under five hundred dollars, a rate of interest or discount greater than 12 per cent, per annum; and the said rate shall be reduced to five per cent per annum from the date of judgment in any suit, action or other proceeding for the recovery of the amount due." The penalty for violation of the law is provided in section nine: "Every money lender is guilty of an indictable offence and liable to imprisonment for a term not exceeding one year, or to a penalty not exceeding one thousand dollars, who lends money at a rate of interest greater than that authorized by this act."

In brief, twelve per cent is the maximum legal interest chargeable on loans of \$500 or less, and the maximum penalty for exceeding that rate is a year in prison or a fine of \$1,000. It was hoped that this drastic measure would put an end to the business of extortion. But that expectation has not been realized says the Toronto News. The lenders resort to different methods of evading the law of 1906. But as a rule no interest rate is mentioned in any paper relating to the loan. The borrower simply gets

the sum he wants and shortly afterwards finds that he has bound himself to pay back double the amount in instalments extending over a certain period. He has generally been induced to hypothecate as security his furniture or any small real estate interest he may possess. If the law is not adequate to the suppression of these practices and to the destruction of this business, further action by parliament will be required.

## 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.

# EASTER EXCURSIONS

Via RUTLAND ROUTE

Thursday, April 16th, 1908.

**NEW YORK \$11.30**  
**BOSTON (SHORT LINE) \$ 9.65**

RETURN LIMIT—APRIL 27, 1908.

**CITY TICKET OFFICE**

130 ST. JAMES ST., MONTREAL.

TELEPHONES MAIN 158 and 4456.



the leading pulp and paper manufacturing country in the world, if we make the right use of the resources a beneficent Providence has given us. To make mechanical pulp economically cheap water powers are needed, and these we have. The quality of our wood and the quality of the labour to handle it are both unsurpassed by any country in the world.



## TENDERS FOR STEEL PLATES AND SHAPES.

TENDERS addressed to the undersigned at Ottawa and endorsed on the envelope "Tender for Steel Plates and Shapes, Sorel," will be received at the Department of Marine and Fisheries, Ottawa, up to noon of the

THIRTEENTH DAY OF APRIL NEXT,

for the furnishing of about seven hundred and fifty tons of Steel Plates and Shapes required at the Government Shipyard at Sorel, P.Q.

Specifications and detailed information can be obtained from the Department of Marine and Fisheries, Ottawa, from Mr. G. J. Desbarats, Director of the Government Shipyard at Sorel, and from the Agent of the Department of Marine and Fisheries, Montreal, P.Q.

Each tender must be accompanied by an accepted cheque on a chartered bank, for the sum of \$1,500.00 to the order of the Minister of Marine and Fisheries. This cheque will be forfeited if the party whose tender is accepted declines to enter into a contract to deliver the Steel Plates and Shapes, or fails to carry out the contract. If the tender is not accepted the cheque 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 16th March, 1908.

## DOMINION LINE

### Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Dominion, Feb. 22.	Canada, Mar. 14.
Vancouver, Feb. 29	Southwark, Mar. 21
Kensington, Mar. 7.	

Steamers sail from Portland 2 p.m.  
 First-class rate, \$50; second-class, \$40  
 and upwards, according to Steamer.

MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$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. Sacrament St., Montreal.

## NITRATE PRODUCTION OF SOUTH AMERICA.

From 1830 until 1907 the nitrate fields of Peru and Chili have produced 36,443,327 tons of nitrate, valued at \$1,112,728,765. About two-fifths of this was produced during the last ten years. There has been much said about the exhaustion of the nitrate mines or beds, but from the best information obtainable they are good for two hundred or three hundred years, even at double the production, which is about 2,000,000 tons per year. Fully one-half the production has been net profit, but a new process has been invented that will do for the nitrate business what the cyanide process did for the gold production. Heretofore, from nine to ten per cent has been left in the waste, but with the new process, it is claimed that there will not be a loss of two per cent, and at a less cost of production than by the old method. Even the waste or tailings can be worked with great profit.

## PULP AND PAPER MILLS.

The first paper mill in Canada, says The Pulp and Paper Magazine, was started at Jacques Cartier, Quebec, by a Mr. Jackson, in August, 1800, and was in successful operation till 1857. The second mill was started at St. Andrew's, Quebec, in 1803, the same year in which the Fourdrinier machine, which was to revolutionize papermaking, was introduced into England. According to the census of 1851, Upper Canada had five mills and Lower Canada had also five. The census of 1871 gave 12 mills to Ontario, 7 to Quebec, 1 to Nova Scotia and 1 to New Brunswick. The census of 1881 recorded 36 paper mills and 5 pulp mills. The subsequent progress of the pulp and paper industry is recorded in The Pulp and Paper Handbook of Canada in the various editions as follows:—

Pulp Mills.		
Year.	Total capacity in tons	
	No. of Mills.	per 24 hours.
1888 . . . . .	34	154
1892 . . . . .	37	154
1899 . . . . .	39	1,145
1907 . . . . .	58	2,361

The total capacity of the mills producing chemical pulp by the sulphite and soda processes in 1899 was about 500 tons per day, and in 1907 about 550 tons per day, so that the increase in the last eight years has been almost wholly in mechanical or ground wood pulp.

## Paper Mills.

Year.	Total capacity in tons	
	No. of Mills.	per 24 hours.
1888 . . . . .	40	173
1892 . . . . .	38	209
1899 . . . . .	33	328
1907 . . . . .	46	966

The era of manufacturing pulp from wood in Canada began in the decade of 1880-90. The yearly capacity of its pulp mills at the present time is about 700,000 tons of pulp and 290,000 tons of paper. Pulp first figures in the trade and navigation returns of Canada in 1890, when the total export was valued at \$168,180, of which \$460 went to Great Britain, \$147,098 to the United States, and \$20,662 to other countries. In 1897 the total export was \$741,959, of which \$164,138 went to Great Britain and \$576,720 to the United States. In nine months of the fiscal year ending March, 1907, the export of pulp was \$2,984,945, of which \$558,600 went to Great Britain, \$2,397,448 to the United States, and the balance to France, Mexico, Japan, the West Indies and Italy. The exports of Canadian-made paper in the nine months of 1907 were valued at \$1,657,740, besides \$20,412 of wallpapers. Great Britain was the largest importer of paper, the amount sent to that country in the nine months being \$920,272, to Australia \$333,326, New Zealand \$139,687, and to the United States \$109,273. This is a large increase in the recent years, the exports for the whole of the year of 1903 amounting to less than \$900,000, including wall papers.

This is a good record, both in regard to manufacturing and the export trade, but the possibilities of the pulp and paper business in its various ramifications, under a rational system of forest conservation are beyond the conception of the ordinary citizen, who has not followed the course of events in this special field. Nature has marked out Canada to be

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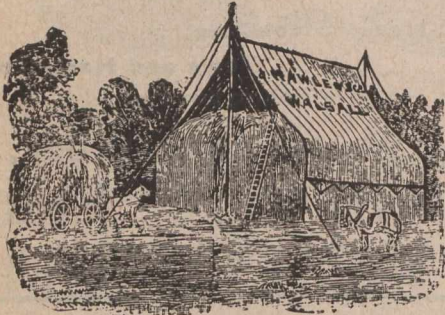
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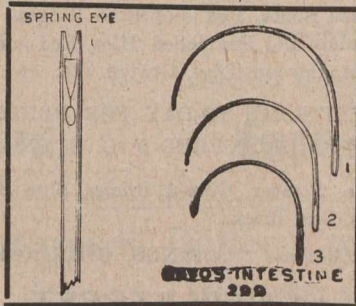


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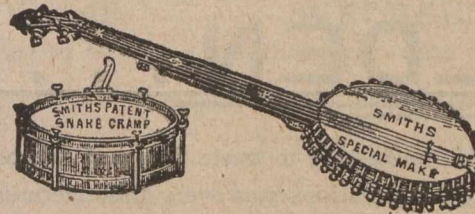
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Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life .. . . . . .	2,500	4-6 mos.	400	400	160
Confederation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

British & Foreign—Quotations on the London Market, Mar. 29, 1908. Market value p. p'd up sh.

Company	Capital	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	45	50	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 52
London & Lancashire Life.. . . . .	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	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	£5	100	12	110 113
Phoenix Fire .. . . . . .	53,776	35	50	5	84 85
Royal Exchange 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

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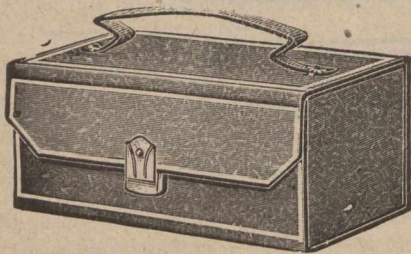
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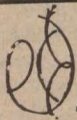


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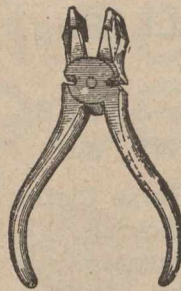
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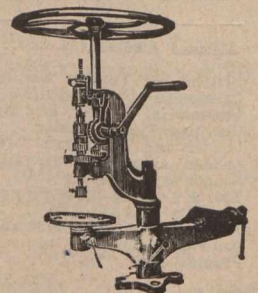
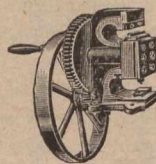
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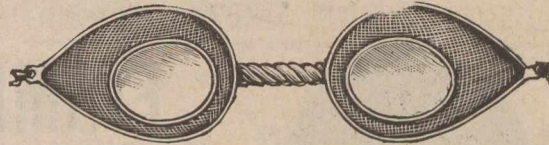
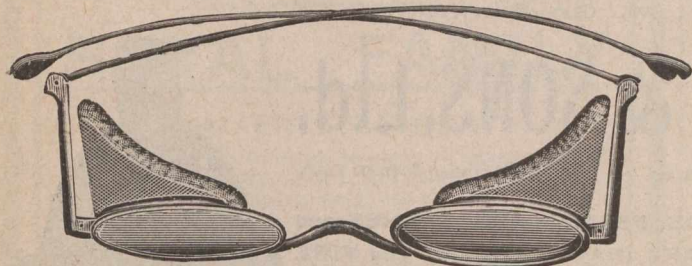
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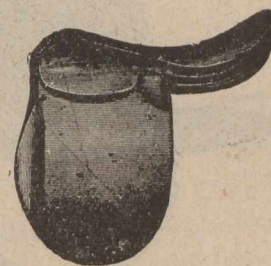
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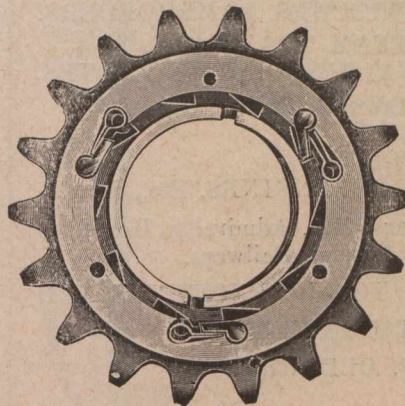
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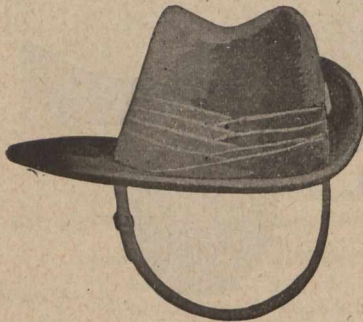
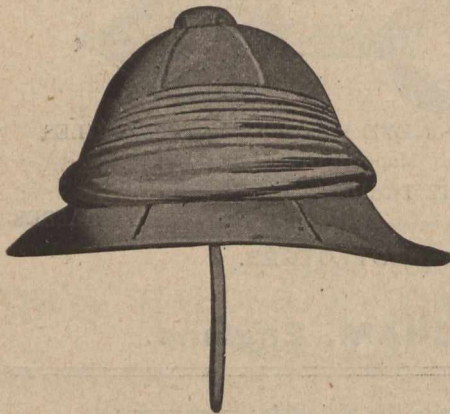
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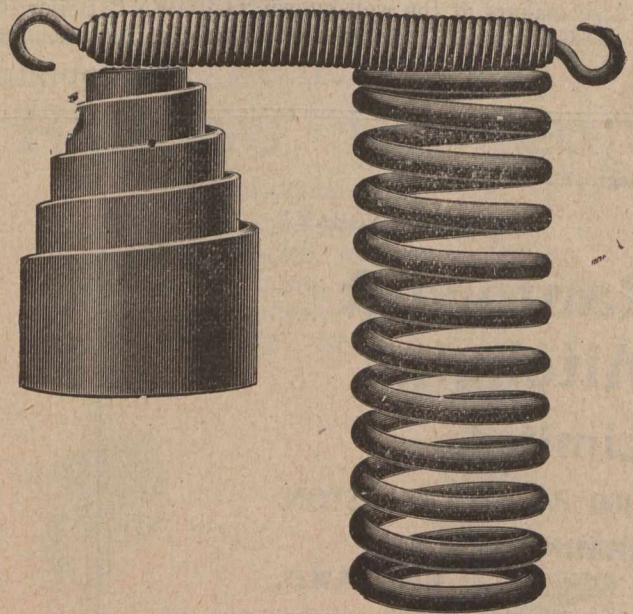
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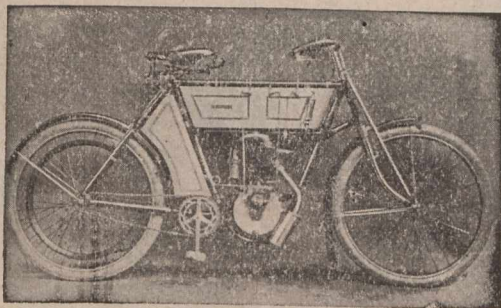
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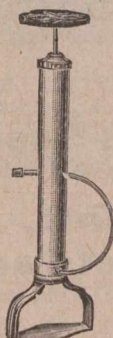
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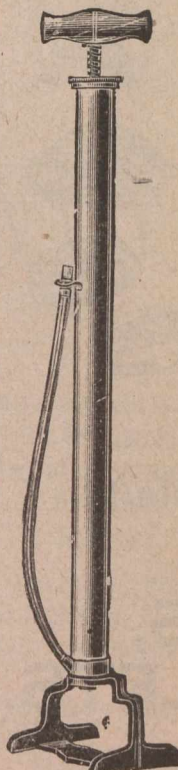
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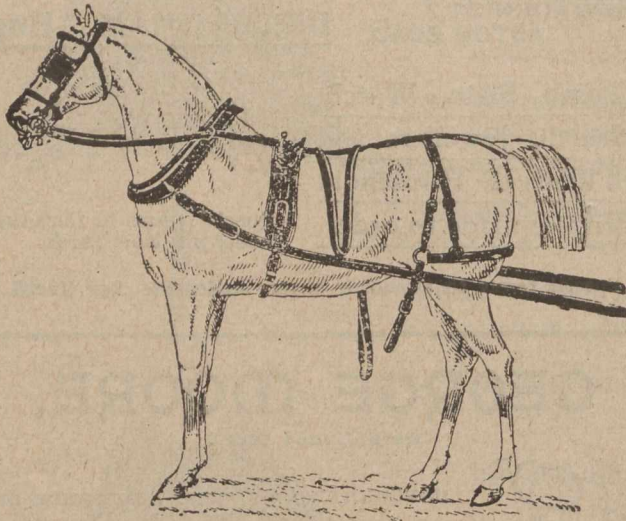
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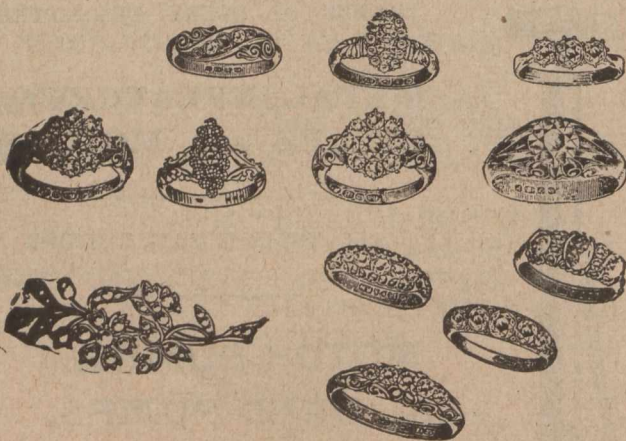
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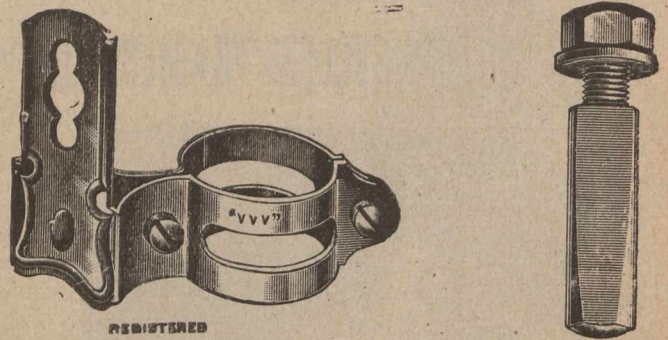
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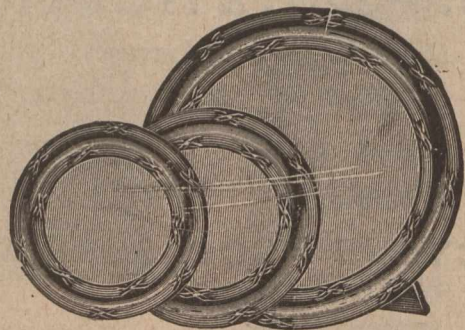
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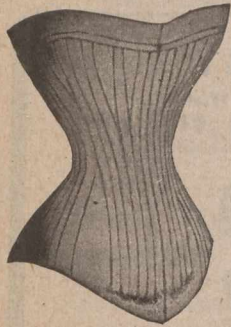
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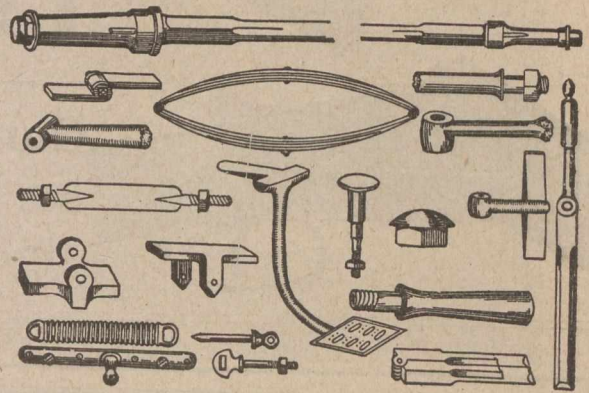
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Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

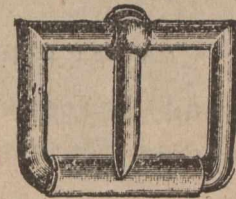
ESTABLISHED 1819.

**James Westley,**

UNION STREET NAIL  
and BUCKLE WORKS,

**WALSALL, England.**

SADDLE NAILS,  
STAPLES, and DEES.



**VALE & BRADNACK,**

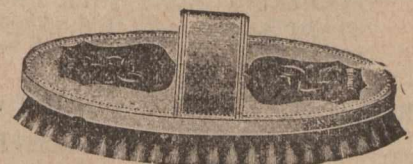
**Crown Steam Brush Works,**

**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,**

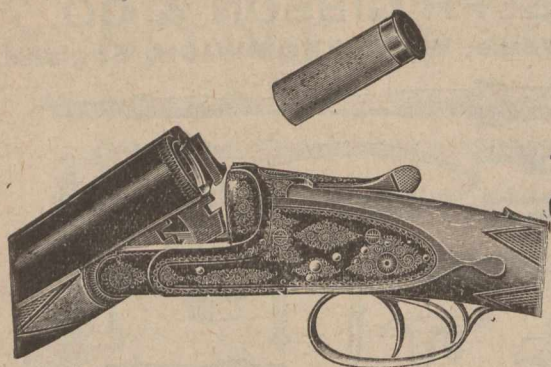
**Rollers of Spoon and Fork Blanks, etc., etc.**

**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

**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

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.

## SMITH BROS. & HILL, LD.

*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

GROVER  
SPRING WASHER.

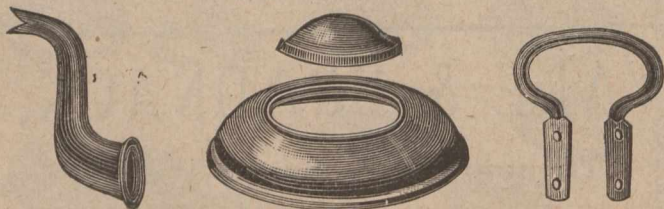
THACKRAY  
SPRING WASHER.

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 : : : :



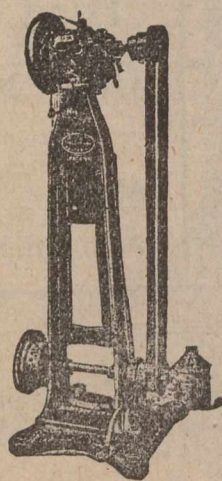
SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : : :

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

Fire Screens, Floor Lamps, Curbs, Electric Fit-  
tings, 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"

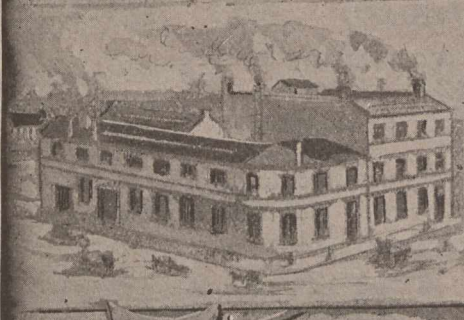


Stitching Machines,  
Stitch Separators,  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers  
Skiving Machines { Soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.  
For . . . . .  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines  
And all kinds of up-to-date Finish-  
ing 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" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

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

Telegraphic Address: Labaster, 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, t

**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.



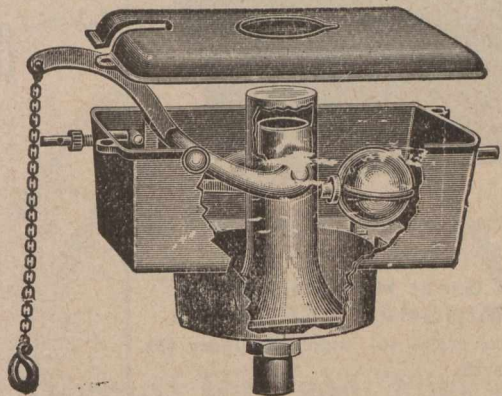
**Theatre**  
**Lighting**  
**Accessories**

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 Calver Street, - BIRMINGHAM, ENG.**

# North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,  
President.

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

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

Home office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

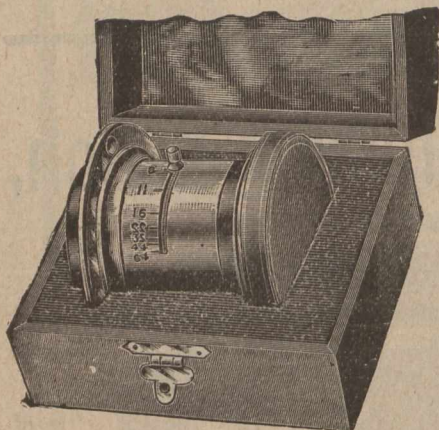
HEAD OFFICE, TORONTO.  
Authorized Capital.....\$1,000,000.00  
Government Deposit.....54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POOLOCK, London.

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.

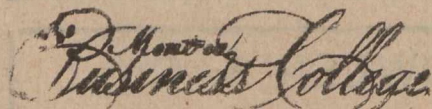
34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND

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,

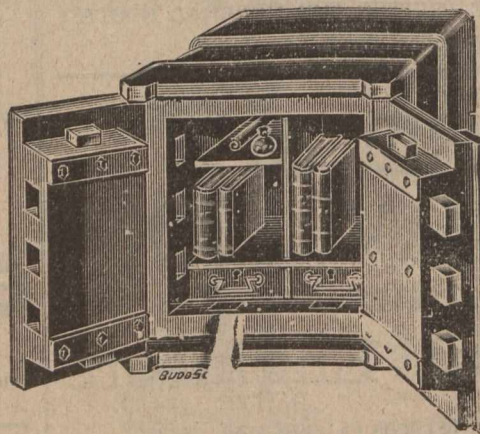
PAUL PRY WORKS,

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.

**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.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

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

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

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

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

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

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

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

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

SOCIAL and FRATERNAL PRIVILEGES of the Court Room, etc.

NO ASSESSMENTS AT DEATH.

Full information regarding the great I. O. F. system of Fraternal Assurance may be obtained from any Officer or Member of the Order on application to the

Head Office :

TEMPLE BUILDING, TORONTO, Can.

HON. ELLIOTT G. STEVENSON, Supreme Chief Ranger.  
 R. MATHISON, M. A., Supreme Secretary.  
 T. M'LLMAN, M. D., S. P.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1838.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.

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

**WALTER MIDDLETON** ENGLAND

Die-Sinker, TOOL MAKER, STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES. BRASS TOOLS FOR GILDING ON LEATHER & SATIN

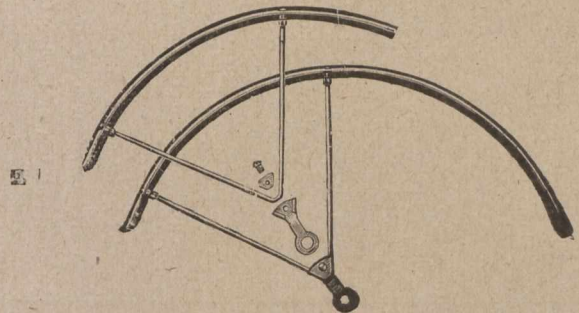
CYCLE PLATES BRANDS STENCILS

UNIVERSAL TRADE MARK

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

104, YVSE ST., BIRMINGHAM

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

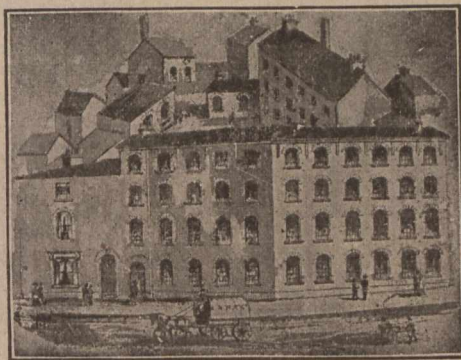


**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

**BIRMINGHAM, - England.**

### The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets .....\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

### The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**  
Resident Manager.

**Wm. JACKSON,** Deputy Manager.

**J. W. BINNIE;** Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

### Waterloo Mutual Fire Ins. Co

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

### CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

### GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

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

### 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.

### 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

Holder)..... 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.