

Vol. 66. No. 22 New Series.

MONTREAL, FRIDAY, MAY 29, 1908.

M. S. FOLEY, Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

Importers Dry Goods

> Dress Guods, Silks, Linens, Small Wares, Trefousse Kid Gloves Rouillon Kid Gloves

13 VICTORIA SQUARE

Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and Debentures Bought and Sold.

COMPANIES INCORPORATED and FINANCED.

Correspondents in all Financial Centres.

Industrial Financial Co.

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

WOOL.

ERASME DOSSIN, VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

Felting, Flannels. Clothing, and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

INSURANCE IN FORCE...\$50,000,600 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.



STANDARD WORLD

SOLD BY ALL THE WHOLESALE TRADE.

FILE WORKS.

Established . 1863.

Incorporated. 1896



Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL. At Atlanta, 1895.

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

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 Bends, but not on Stocks of any description, except that of this Co.

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

DEBENTURES

41-2 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.

Union

Assurance

Society

OF LONDON.

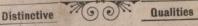
Established A. D. . 1714.

One of the Oldest and Strongest of Fire Offices.

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

CANADA BRANCH :

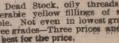
Cor. St. James and McGill Sts., MONTREAL. T. L. MORRISEY? - Resident Manager,



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 har the best for the price.



THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Et. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., President.

President.

E. S. Clouston, Esq., Vice-President.

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Eir Wm. C. Macdonald,
James Ross, Esq.
Hon. Robt. Mackay.

ir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

E. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, Supt. Branches, Brit. Columbia. W. E. Stavert, Supt. Branches, Maritime Prevs. 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.

Alliston, Ont.
Almonte, Ont.
Aurora, Ont.
Balleville, Ont.
Bowmanville, O.
Brantford, Ont.
Brockville, Ont.
Chatham, Ont.
Collingwood, O.
Cernwall, Ont.
Eginton, Ont.
Fenelon Falls,
Ft. William, O.
Goderich, Ont.
Grimsby
Guelph, Ont.
Hamilton,
"Sherman Av.
Holstein, Ont.
King City, Ont. "Sherman Av. Holstein, Ont. King City, Ont. Kingston, Ont. Lindsay, Ont. London, Ont. Millbrook, Ont. Mount Forest, O. Ottawa, Ont. "Bank St. Hull, Que. Paris, Ont. Petth, Ont. Peterboro, Ont. Picton, Ont. Port Arthur, O. Port Hope, Ont. Queensville Sarnia, Ont. Stratford, Ont. Stratford, Ont. Stratford, Ont. "Carlton St. "Queen St. "Queen St. "Richmond St. "Richmond St. "Richmond St. "In Strick Carlton St. "Queen St. "Richmond St. "Strick Carlton St. "Richmond St. "Richmon

BRANCHES IN CANADA:

S. Maritime Prov & Nild. Br'ches.

RANCHES IN CANADA:

Trenton, Ont.
Tweed, Ont.
Walfaceburg.
Warsaw, Ont
Waterford, Ont.
Buckingham, Q.
Cookshire, Que.
Danville, Que.
Fraserville, Q.
Grand Mere, Que.
Lake Megantic,
Levis, Que.
Montreal, Que.
Montreal, Que.
"Hochelaga.
"Papineau ave
"Pt. St. Charles
"Seigneurs St.
"St. Anne de
Bellevue,
"St. Henri
"West End.
"West mount.
Quebec, Que.
"St. Roch's
Sawyerville, Q.
Andover, N.B.
Bathurst, N.B.
Chatham, N.B.
Edmunston, N.B.
Chatham, N.B.
Edmunston, N.B.
Koneton, N.B.
St. John, N.B.
Marysville, N.B.
Moneton, N.B.
Shediac, N.B.
St. John, N.B.
Woodstock, "Amherst, N.S.
Bridgewater, "Canso, N.S.
Glace Bay, N.S.
Halifax, N.S.
"North End.

Sudbury, Ont.
Foronto, Ont.
Carlton St.
Dundas St.
Richmond St.
Yonge St.
White American St.
Mahone Bay,
Mahone Bay,

IN NEWFOUNDLAND. St. John's, Bank of Montreal.

Mirchy Cove, Bay of Islands, Bank of Montreal.

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

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MINIXIOO.

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

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836. Incorporated by Royal Charter in 1840. Capital Paid-up\$4,866,666.66
Rest2,336,000.00

Head Office, 5 Gracechurch St., London, E.C.

Head Oince, 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. Kendal G. D. Waterman
Head Office in Canada St. James St., Montreal.

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. Mackenzle, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man,
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calpary, Alta.
Campbellford, Ont.
Cainsville, Ont.
Cainsville, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, B.C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Toronto—
Tor A. E. ELLIS, M. Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Calgary, Alta, Campbellford, Ont. Cainsville, Ont. Darlingford, Man. Davidson, Sask. Duncans, B.C. Estevan, Sask. Penelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. St. John—Union St.
Toronto, Ont.
Toronto—
King & Dufferin Sts.
"Bloor & Lansdowne
West Toronto Branch
Trail, B.C.
Vancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask. Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
Hamilton—Barton St.
Hamilton—Victoria Av.
Hedley, B.C.
Kalso, B.C.
Kingston, Ont.
Levis, P.Q.

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 Cs. 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

ONTARIO. Ancaster, Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End Braneh. Branch.
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetowa,
Gorrie,
Grinshy.

BRANCHES.
Hagersville,
Orangeville,
Owen Sound,
North End Br.
Deering Br.
East End Br.
Vest End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Orangeville,
Owen Sound,
Palmerston,
Port Rowan,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater, East End Br.
West End Br.
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto,
Toronto,
Toronto—
College & Ossingt
Queen & Spadina,
Yonge & Gould.
West Toronto
Niagara Falls,
Niagara Falls,
S. Wingham,
Wroxeter.

ALBERTA, & SASKATDHEWAN

MANITOBA,
Abernethy, Sask,
Battleford, Sask,
Bradwardine, Ma La Riviere, Man Saskatoon, S'k.
Brandon, Man.
Carberry, Man.
Carberry, Man.
Cardon, Sask,
Carman, Man.
Caron, Sask,
Carman, Man.
Edmonton, Alta.
Elm Creek, Man.
Francis, Sask.
Uadstone, Man.
Hamiota, Man.
Hamiota, Man.

Mosse Jaw, Sask,
Winkler, Man.
Winkler, 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, Mariew National Bank.—Chicago, Continental Mational 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, Pittsbnrg—Mellon National Bank,

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1865
HEAD OFFICE: MONTREAL.

Capital Paid up .. \$3,373,900 Reserve Fund 3,373,900

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.
Branches: W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, H. A. Harries,
Assistant Inspectors.

ALBERTA. LIST OF BRANCHES:
ONTARIO—Continued.

Calgary.
Edmonton.
BRITISH COLUMBIA.
Revelstoke.
Vancouver.
MANITOBA.
Winnipeg.
ONTARIO.
Wales.
Waterloo.
Williamsburg. MANITOBA.
Winnipeg.
ONTARIO,
Alvinston.
Amherstburg.
Alvinston.
Enockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Frankford.
Hamilton.
"Market Br.
Hensall.
Highgate.
Iroquois.
Kingsville. Iroquois.
Kingsville.
London.
Lucknow.
Meaford. Merlin.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
Ridgetown.

ONTARIO—Continued. St. Marys. St. Thomas. "East End Branch. Williamsburg. Woodstock. Zurich Voodstock.
Zurich
QUBBEC.
Arthabaska,
Chicoutimi.
Drummondville.
Fraserville & Riv. du
Loup Station.
Knowlton.
Lachine Locks.
Montreal.
"St. James Street.
"Market and
Harbor Branch.
"St. Henri Branch.
"St. Catherine St. Br.
"Maisonneuve Branch.
Quebec. Quebec. Richmond Richmond
Sorel.
Ste. Flavie Station.
St. Ours
Ste. Therese de
Blainville, Que.
Victoriaville,
Waterloo

AGENTS IN GREAT BRITAIN and COLONIES. AGENTS IN GREAT BRITAIN and COLONIES.

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

Smith's Falls.

THE BANK OF TORONTO

THE DATING OF 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,
W. G. GOODERHAM Vice-President,
W. G. GOODERHAM Vice-President,
William Stone.
DUNCAN COULSON ... General Manager,
Joseph Henderson ... Assistant General Manager,
ONTARIO. Keene Wyoming

Wyoming Wallaceburg,

son . . . Assistant
BRANCHES:
Keene
London,
London East,
London North,
Lvnden,
Merritton,
Millbrook.
Newmarket,
Oakville,
Oil Springs,
Omemee,
Parry Harbour,
Parry Sound,
Peterboro,
Petrolia,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner, ONTARIO. ONTARIO Toronto, Offices. Allandale, Aurora, Barrie, Berlin, Bradford Brantford Brockville, Burford, Cardinal, Cobourg. Wallaceburg,
Waterloo,
Weiland.
QUEBEC.
Montreal,
3 Offices.
Maisonneuve,
Gaspe,
St. Lambert
MANITOBA.
Cartwright,
Pilot Mound.
Portage la
Prairie,
Rossburn. Cardinal, Cobourg, Colborne. Coldwater, Collingwood, Copper Cliff, Creemore. Dorchester, Elmvale, Galt, Gananoque, mastings Prairle,
Rossburn,
Swan River,
Winnipeg.
SASKATC'WAN
Langenburg,
Quill Lake,
Wolseley,
Yorkton

Galt,
Gananoque,
Hastings

London. Eng.—The London
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: 8. E. Walker, Esq., President, Robt. Kilgour, Esq., Vice-Pres.

Hon. Gee. A. Cox.
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, K.C., LL.D
J. W. Flavelle, Esq.
A. Kingman, Esq.

Hon. Lyman M. Jenes,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. Lyman M. Jenes,
Frederic Nicholls, Esq.
L. A. Lash, Esq., K.C.
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: H. B. Walker, Manager. LONDON, ENG., OFFICE: 2 Lombard St., E.C.. S. Cameron Alexander, Manager.

YORK AGENCY: 16 Exchange Place. Wm. Gray and C. D. Mackintosh, 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 en any place where there is a bank or banker.

The Sovereign Bank

OF CANADA.

Incorporated by Dominion Parliament.

Head Office, 28 King St., West, TORONTO, Ont. 79 BRANCHES IN CANADA

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

Total Assets22,500,000

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.

P. G. JEMMETT, General Manager.

Advertise

in the . .

"Journal of Commerce "

It reaches every Class of Trade THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 85.

NOTICE is hereby given that a Dividend at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST DAY of JUNE Next.

The Transfer books will be closed from the Seventeenth to the Thirty-First of May, both days inclusive.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 24th, 1908.

The Standard Bank of Canada. ESTABLISHED 1878.

Capital Authorized by Act of

Parliament \$2,000,000 Capital Paid-up 1,559,700 Reserve Fund 1,759,700

HEAD OFFICE, TORONTO.
DIRECTORS:

W. F. COWAN, Pres. FRED. WYLD, Vice-Pres.
W. F. Allen, Fred. W. Cowan.
W. R. Johnston, W. Francis, H. Langlois.

50 Branches throughout Ontario.
TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St., (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

BANKERS:
New York — Importers and Traders National Bank.

Montreel Molecular Police

Montreal—Molsons Bank, and Imperial Bank. London, England—National Bank of Scotland. G. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager.

The Dominion Savings and Investment Society,

EMASONIC TEMPLE BLDG., London, Can.

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

P. 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.

THE TRADERS' BANK OF CANADA.

Dividend No. 49.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the SECOND DAY of JULY Next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

STUART STRATHY. General Manager.

Toronto, May 15th, 1908.

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA Capital Paid-up, \$3,800,000 Reserve Fund and Undivided 5,000,000

Profits, - - - - Deposits by the Public, - -Total Assets, 48,000,000

DIRECTORS:

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

A. M. NANTON, J. C. EATON. C. A. BOGERT General Manager E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for premptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED. MONTREAL BRANCH:—102 St. James St.; I. H. Harsey, Manager.

THE CHARTERED BANKS

Royal Bank of Canada

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

Head Office, - - Montreal. Board of Directors:

T. E. Kenny, Esq., Pres.
T. Ritchie, Esq.,
Wiley Smith, Esq.,
Hon. D. Mackeen, Rsq.,
H. G. Bauld, Esq.,
James Redmond, Esq.,
E. L. PEASE,
GEN. MANAGER
W. H. Thorne, Esq.,
E. L. PEASE,
GEN. MANAGER

W. B. Torrance. . . . Supt. of Branches. C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES:
Amherst, N.S.
Antigonish, N.S.,
Arthur, Ont.
Bridgewater, N.S.,
Calgary, Alta.
Charlottetown, P.E.I.,
Chilliwack, B.C.,
Chippawa, Ont.
Cornwall, Oat
Comberland, B.C.
Dalhousie, N.B.
Dominion City, Man.
Dorchester, N.B.
Durban, Man.
Edmundston, N.B.
Edmundston, N.B.
Edmundston, N.B.
Edmundston, N.B.
Edmundston, N.B.
Edmood, Ont., (Sub)
Fredericton, N.B.
Grand Forks, B.C.
Guelph, Ont.
Guysboro, N.S.
Halbrite, Sask.
Halifax, N.S.
Hanover, Ont.
Ingersoll, Ont.
Kenilworth, Ont., (Sub)
Ladner, B.C.
Lauder, Man.
Lipton, Sask
Londonderry, N.S.
Maitland, N.S.
Moncton, N.B.,
Montreal, Que.,
Montreal, West End.
Montreal, Gue.,
Moose Jaw, Sask,
Agencies in Cuba: Camaguey, Cardenas, Clentago, Havana, Havana—Gallamo St.; Manzannilo, Mananzas, San Juan, Port Rico, Sanuiago de Cuba.

Agencies in Cuba: Camaguey, Cardenas, Cientugos, Hayana, Hayana—Galiamo St.; Manzanillo, Matanzas, San Juan, Porto Rico, Santiago de Cuba. New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT the WORLD.

EASTERN TOWNSHIPS

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

HEAD OFFICE: SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada. HEAD OFFICE, OSHAWA, ONT.

 Capital Authorized
 \$1,000,000

 Capital Subscribed
 555,000

 Capital Paid-up
 555,000

 Rest Account
 350,000

BOARD OF DIRECTORS:

John Cowan, Eq. - President.

Reuben S. Hamlin, Esq., Vice-President.

F. Cowan, Eq. W. F. Allan, Esq.

bert McIntosh, M.D., J. A. Gibson, Esq.

Thomas Patterson, Esq.

T. H. McMillan - Cashier.

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BANQUE D'HOCHELAGA.

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

By order of the Board,

M .J. A. PRENDERGAST. General Manager.

La Banque Nationale

INCORPORATED IN 1860.

Capital Paid-up..... \$1 800,000 Reserve Fund 900,000

We pay interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

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Transfers, Collections, Payments, Commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

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Do. St. Catherine B
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Woodslee, Thessalon, Toronto, (7) Welland, Woodstock, Br. in Prov. of Quebec—Montreal, Quebec. Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end). Br. in Prov. of Sask'wan—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern. Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton. Red Deer, Stratheona, Wetaskiwin.

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Government Deposit \$4,733.38
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PHILIP POCOCK. London.

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The Home Bank of Canada

DIVIDEND No. 6

NOTICE is hereby given that a Dividend at the rate of SIX Per Cent per annum upon the paid up capital stock of The Home Bank of Canada, has been declared for the THREE Months ending the 31st of May, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday, the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board

By order of the Board.

JAMES MASON, General Manager.

Toronto, April 15th, 1908.

HEAD OFFICE-8 King St. West, Toronto.

The Metropolitan Bank.

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

8. J. MOORE, President. | W. D. ROSS, Gen.-Man. HEAD OFFICE, TORONTO.

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

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

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cent of its investments are in first mortgages on improved real estate, in the

selection of which has been brought to

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anxiety if your savings are entrusted to

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COMMERCIAL SUMMARY.

—A great strike of natural gas has been found at Innerkip, Ont.

—The Newfoundland scal catch this year is 213,863 as compared with 245,051 last year.

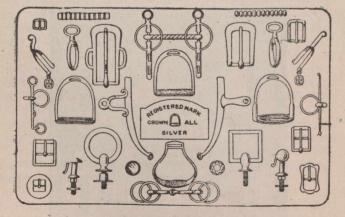
-Vancouver's population, according to the city directory, which will be issued shortly, is placed at 85,000.

—The poll tax of \$500 on each Chinese immigrant into Canada brought the Federal treasury last year \$590,000. The total arrival of Chinese were 1,380, each paying \$500 on entering. Under the terms of the Act half the tax goes to the Dominion and half to British Columbia, where nearly all the Celestials remain.

—Bank clearings again reflect a slightly larger volume of payments through the banks, though the improvement is quite marked at New York, where stock market operations are again active Total bank exchanges this week at all leading cities in the United States are \$2,403,367,623, a decrease of only 4.1 per cent compared with a year ago, and only 0.2 per cent compared with the corresponding week in 1906. The loss at New York City, compared with both preceding years is trifling, while Boston reports a gain over both years.

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NICKEL PLATED, TINNED, Etc.,

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Special Prices to Canadians under the New Tariff.

LONDON MUTUAL FIRE 1859. ASSETS \$390,5i1.67 LIABILITIES (Including Reinsurance Reserve \$317,758.95) \$370,478.69 SURPLUS \$520,032.98 SECURITY FOR POLICYHOLDERS Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.

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President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.

General Agent Province of Quebec.

—Payment of government bounties on Canadian petroleum production during April was made on 43,118 barrels, distributed as follows:—Lambton county, 21,653; Tilbury East, 18,234; Bothwell, 2,032; Dutton, 981; Leamington, 218.

-The three-cent fare experiment in Cleveland is far from encouraging. Cheap fares are greatly to be desired, but if they are to be accompanied with strikes and rioting, most people will be content to worry along at the old rate, says an exchange.

-Messrs Bryant and May, of London, Eng., have sold out their holdings of California timber to the Diamond Match Co., sometimes called the Match Trust. The value set is \$2,250,-000, and in addition 5 per cent per annum is to be paid upon the property.

—As calculated by the National U.S. Board of Fire Underwriters the underwriting profit for 1907 in the Republic amounted to \$29,051,440 or a gain of 11.14 per cent of premiums, for the past ten months the results to the underwriters has amounted to 4.55 per cent. of premiums.

—It has been officially stated in the House of Commons at Ottawa that for seed grain distribution in the North-West, there was purchased through C. C. Castle, warehouse commissioner, Winnipeg: Oats 1,022,853 bush.; barley purchased 48,924 bush.; wheat purchased 576,536 bush.

—The decision of the British Admiralty to make use of oil fuel on warships, has led to the sending of experts to examine Canadian oil fields, with a view to purchasing them for the use of the navy. The wells at North Lake, Ainslie, Cape Breton, are to receive especial investigation.

—The London, England, Court of King's Bench has decided that the disastrous fire at Kingston, Jamaica, was caused by, and broke out after, the earthquake, thus supporting the insurance men, and protecting those who made use of the earthquake clause in their policies against damages.

—Mr. Martin, of Prospect, New South Wales, recently purchased 200 pure angoras from South Australia, to increase and improve his herd. A buck was lately sold for £80, the fleece selling at from 3s to 5s per lb. The meat of young angora wethers surpasses that of the merino in flavour.

—The inhabitants of the Magdalen Islands, killed upwards of 30,000 seals during the last winter. With the exception of 10,000 exported to Newfoundland, the islanders will manufacture the pelts, and reduce the oil, locally herrings are reported to be abundant in that part of the Gulf this spring.

Cold storage of apples is telling seriously against the canners. They say in the United States that the shrinkage in value between prices paid for fruit, canning expenses, etc., and prices received for canned apples, was \$10,000,000. Even today confectioners find it cheaper to buy the fruit than to use the cans.

—Sir Robert Hart, who has recovered his health again, when interviewed at Hong Kong, said that he did not know whether he would return and resume his position as head of the Chinese Customs. The Customs were now under native control, he added, and the feeling in favour of the exclusion of Europeans was growing.

—The Interstate Commerce Commission is considering a complaint lodged by provision dealers in Pennsylvania, that the railroad rates for carrying potatoes are excessive, comparatively speaking. While cement is shipped for 85c a ton, rates for potatoes run from \$2.40 to \$3.00 a ton. Somewhat similar complaints are occasionally heard in this country.

—The Legislature of Nova Scotia at its last session, amended its Motor Vehicle Act, authorizing cities, towns and municipalities to make regulations prohibiting the use and operation on certain days of each week of motor vehicles upon any of the public highways of such city, town or municipality, subject to the approval or modification of the Governor-in-Council.

—The outrageously large outlays, paid to the receivers of insolvent estates in the United States has led to a demand for the appointment of a Public Liquidator, at a fixed salary, whose duties shall be paid for by settled rates of fees to be paid into the Treasury. The present systems is really unsupervised robbery. An examination of a Canadian system of Official Assignees would be "ad rem."

—Mr. G. H. Allen, representative in this city of the Mutual Life Insurance Co. of Canada, will probably be the Canadian representative at the convention of the National Association of Life Underwriters to be held shortly at Los Angeles, Cal. President Cox, of the Canadian Association, also Vice-President of the National, is prevented from attending by a pre-arranged trip to England.

—Some British municipalities are prohibiting the use of turnstile doors to office and public buildings. The "Scientific American," now points out that these revolving doors furnish slow means of exit, and would be alarmingly dangerous in case of fire. Perhaps before next winter some other equally convenient and less dangerous door valve will be discovered, now that attention is directed towards the subject.

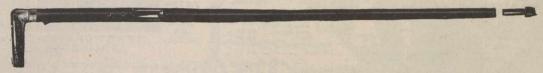
--The dullness of trade in the United States is being markedly shown by Emigration figures. For April, 1908, the incomers only numbered 41,274, against 145,256 in 1907, and



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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.



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

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

Special Prices to Canadians under the New Tariff.

150,397 in 1906. The emigration for the first four months of the year was 243,023 against 80,427 for the same period in 1907. For the month of April the steerage emigration was 77,023, so that the loss of population for that month came to 36,749.

—The conditions of the labour market this spring are reflected in the report of the labour department for the month of April showing that there were twenty-five fewer disputes last month than in April, 1907, and a decrease of 33,750 in the number of working days lost. The total number of trade disputes in Canada last month was only eleven, involving only 695 employees, and the loss of time was approximately 5,400 working days.

—The lobster fishing in Nova Scotia this season promises to be the best for years. All along the shore from Halifax to Digby the fishing was never better. Notwithstanding the bad weather at times and the scarcity of bait at some places, the catches of lobsters have been very large. From Halifax to Canso the fishing has not been quite so good as in former years, but it is expected to improve before the close of the season. Large lobsters are now quoted at \$14 per crate.

—It was fitting in San Francisco, whose commercial growth has been due to its magnificent position as a seaport, that one of the finest Seamen's Churches and Institutes in the world, built at a cost of about \$65,000, including the site, should be formally opened by the Mayor of the City on the 7th December last, the Seamen's Church being dedicated by the Bishop of the Diocese on the same day. It was the first permanent church institution of any kind, of any creed, to appear in the burnt area.

—It is held by the Toyo Keizai, a Tokio newspaper, that the Japanese are to-day the most heavily taxed people in the world. The estimated expenditure for the current year is \$308,000,000, which means an average annual burden on the head of every family amounting to one-fifth his income. A comparison of 20 per cent in Japan is made with England, 8.99; France 12.2; Germany 7.9; America 3.2; and in these other countries it is shown that the earning capacity of each family head is from three to five times greater.

—Industrial accidents occurring to 289 individual work people in Canada during the month of April, 1908, were reported to the Department of Labour. Of these 105 were fatal, and 184 resulted in serious injuries. In addition, five fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before April, 1908. The number of fatal accidents reported in April, 1908, was 24 more than in the previous month, and one less than in April, 1907.

—The value of textile machinery exported from the United Kingdom during the month just closed amounted to £748,795, as against £628,493 in April, 1907—an advance of £120,302. As compared with the figures of April, 1906, the increase amounts to £220,867. Japan heads the list with an advance of £49,942, being more than twice the value which she took during the corresponding month of last year. China, on the other hand, shows a very considerable decline. The United States of America have improved slightly, and Canada has also increased its imports.

—The South German cotton spinners are considering the advisability of restricting production, which is held by many to be the only way of preventing a worse crisis. Weavers have in many cases already been forced to reduce their hours of work, and several large establishments have posted notices to the effect that work is to be curtailed one hour daily. The mills still running full time, it is stated, shortly follow suit. Manutacturers of thread and sewing cotton are also suffering from the heavy fall in maco cottons, and find it difficult to cover their costs of production.

Silk forms one of the most important animal products of Manchuria. During 1906, it is estimated that about 150,000 lb. of raw silk was exported by seas from Yingkow. This by no means conveys any idea of the great magnitude of the industry. What with silks locally made, and passing by land or junk traffic to other parts of China, the production must be enormous. Manchurian silk is famed from one end of China to the other, and is reterred to as being superior to any other production. Much of the beautiful silk known as Chefoo silk originally came from Manchuria in the raw state.

—Seedsmen are realizing their harvest just now. The fine weather has been seasonable for planting, and the demand upon the retail seeds stores has been unusually large. The practice of purchasing from boxes of seed packages sent out to groceries and other stores is losing in popularity, because of carelessness, or worse, in removing old seeds, which are naturally of low vitality. Care should be taken in filling packages, however. One firm in this city lost a large customer through his discovering that one of his packets contained just four tiny seeds, instead of the material for a garden row or two.

—Legislation upon the subject of the sale of tobacco to minors appears on the statute books of all the Provinces, but Quebec and Manitoba. But this legislation is not uniform as to provisions respecting age and other matters, and there is a question also as to whether it is within the Provincial powers to enact and enforce it. For that reason, it has been thought better that legislation of general application to the whole of

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Canada should be passed, and the Government at Ottawa has introduced a bill forbidding the sale of tobacco to persons under 16 years of age, and also subjecting minors who make such purchases to fine.

—Dun's Review says trade in the Dominion of Canada shows but slight improvement although the advancing season brings out more business in some lines. Teronto reports a better feeling in dry goods owing to the improved agricultural outlook, but most cotton mills still work short time and many complaints are heard regarding collections. Weather conditions are favourable for farm work in the Montreal district, but wholesale orders from the interior are only for immediate needs. Cheese exports continue much smaller than a year ago, and the strike of cotton mill operatives has increased the interruption to business.

—Under a new agreement which has gone into operation at Fall River 25,000 cotton mill operatives have accepted a wage reduction equal to 17.94 per cent. In all, the dispatches say, 170,000 New England mill workers have recognized that the situation is not favourable to a prolonged strike, and chosen work and lower pay rather than idleness and none. They will do more to create conditions that will restore business activity and good wages than the men who choose to do no work at all rather than accept what the trade can pay. This remark will also apply to the British shipbuilding trade, where the men have accepted the conditions under which it is possible to build ships at a profit.

—Hon. Sidney Fisher has given notice of the introduction of the promised new Civil Service Bill. The Bill is based on the British system of appointments by competitive examination under supervision of a non-partisan and permanent commission. The patronage evil is eliminated and promotions and salary increases will be by merit only, on recommendation of the chiefs of the respective branches of the services endorsed by the deputy ministers and the ministers in charge. Other clauses provide for a general reclassification of the service, increased salary minimums, for the various classes, etc., as previously detailed. The Act is one of the results of the report of the Civil Service Commission.

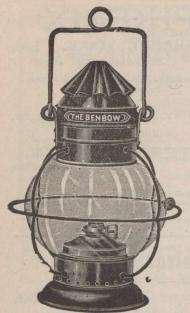
—The question whether the fire which partially destroyed the city of Kingston, Jamaica, in January of 1907, broke out before or after the earthquake was decided in the King's Bench division at London last week in favour of the insurance companies interested in the losses incurred. The insurance companies claimed that the earthquake caused the fires, and that consequently they were protected from the claims for

damages under the earthquake exemption clause in their policies. The present test case was brought by a Manchester firm against the London and Lancashire Fire Insurance Co. It had occupied the attention of the court for the best part of a month. Many witnesses were brought from Jamaica, and leading counsel were engaged by both sides.

—The government will take action this session to lessen the evils of cigarette smoking among the youth of Canada. Hon. A. B. Aylesworth has given notice of a government measure providing for an amendment to the criminal code so as to make it an indictable offence punishable by a substantial fine for anyone to sell cigarettes to juveniles of sixteen years or under, and the boys themselves may be fined from \$1 to \$5. Furthermore, any dealer selling to youths under sixteen shall have his license cancelled. By making the law a provision of the general criminal code of Canada, it is expected that a more adequate and uniform enforcement of the restriction of the sale of cigarettes to minors will obtain than is now the case under provincial enforcement of laws passed by the various legislatures which have taken action respecting cigarettes.

—A Bulletin lately issued upon the subject says:—"Sea Island cotton, produced in the West Indies, is equal to the average American product, and indeed, competes with the Carolina Sea Island cotton rather than with the Interior product. The West Indian industry is new, having been developed mainly since 1902, and is yet of small proportions. Only about 4,000 bales per annum are at present produced; but the industry there may grow rapidly. It has already led the South Carolina planters to organize in refusing to sell seed. The Sea Island grower will therefore recognize that the prices of his crop depend on several factors, and that quality is more important than quantity. Organized efforts should be made to raise the standard of length and preparation, in order to avoid competition with cheaper cotton. Of the better grades a larger quantity can be sold than is now produced."

—Once again the outlook in the diamond market is not good. Hepes had been entertained that the representation made to the Diamond Syndicate of the De Beers and Premier companies by delegates from the United States, Holland, and France would result in some agreement, but the Premier Company held out for terms which were unacceptable to the De Beers. Much concern is felt in Amsterdam, where the jewellers have several millions of pounds worth of polished diamonds and brilliants in stock—all bought and polished when prices and the wages of cutters were high. The Dutch jewellers' best patrons are Americans, and the figures of recent sales show that, although there has been some recovery, comparisons with



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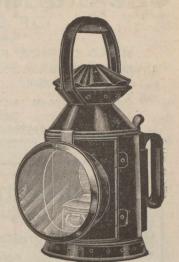
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last year are very favourable. For instance, during the week ended May 17 the purchases amounted to \$68,000, as against \$142,000 the previous week. During the corresponding week in 1907 they amounted to \$719,000.

-Bay of Quinte Notes .- The Tweed News has been purchased by O. M. Alger, a newspaper man with a good experience in Western Ontario. - Half a million white fish fry were deposited in the Bay one day recently, by the superintendent of the Dominion fish hatchery at Sandwich. This is the fourth season that deposits of white fish have been made in the Bay and the Fall catches each succeeding year are better in consequence.-William Armstrong, superintendent of the Newcastle fish hatchery, last week placed a large consignment of salmon fry in the Bay. Some of them were 3 months, some 6 months and some a year old, the latter measuring 9 to 10 inches in length. The fish were deposited in several places between Deseronto and Belleville. About two years ago a similar deposit was made, and last summer several fine specimens were caught by anglers. It was at first thought that the fish would migrate to the lake, but this evidently is not the case.

-The report of the U.S. Geological Survey upon the comparative values of alcohol and gasoline in driving power, says: "Correspondingly well designed alcohol and gasoline engines, when running under the most advantageous conditions for each, will consume equal volumes of the fuel for which they are designed. This statement is based on the results of many tests made under the most favourable practical conditions that could be obtained for the size and type of engines and fuel used. An average of the minimum fuel consumption values thus obtained gives a like figure of eight-tenths of a pint per hour per brake horse power for gasoline and alcohol. Considering that the heat value of a gallon of the denatured alcohol is only a little over six-tenths that of a gallon of the gasoline, this result of equal fuel consumption by volume for gasoline and alcohol engines probably represents the best comparative value that can be obtained for alcohol at the present time, as is also indicated by Continental practice."

The change of weather, which is exceedingly seasonable, is most welcome to the country. Grass land is feeling the effect of the sunshine, and next week will see a large increase in the yield of cheese and butter. Grain crops in Ontario are up and making good plants, winter wheat being in especially fine trim. A prominent leader of industry has just returned from a visit to the spring wheat district of Saskatchewan and Alberta where he says the grain is high enough to make a perfect waving green carpet over the soil. Plum blossoms have set safely, as have the stone fruits in the Niagara district. The fishermen have made a fine beginning of the summer's deep sea work. All prices are good, and the prospects for all crops

were never more promising than at this writing. Competent observers, say that by the first of August railroads will realize their shortness of rolling stock and equipment, and in the face of a heavy fall business will rush orders to the great factories, which will give a magnificent fall trade. "So mote it be."

-Comparative returns from the Labour Department relating to the value of the buildings in 1907 and 1906 were obtained in the case of forty cities. In these cities the total value of buildings erected in 1906 was \$58,615,174, and in 1907, \$56,-305,792.50. The decrease of buildings in these cities in 1907, as compared with 1906 was \$2,309,381. The total value of buildings erected in these localities was \$58,587,587.50, of this, the city of Toronto contributed \$14,325,800, this being, as in 1906, the locality in which building was most active during the year. The city of Montreal with \$8,406,136 stood second. Winnipeg stood third with \$6,455,350, and Vancouver fourth with \$5,596,592. The remaining cities in which the value of buildings during 1907 exceeded \$500,000 were: Hamilton \$3,303,-240; Ottawa, \$2,364,950; Edmonton, \$2,275,218; Calgary, \$2,-109,249; Vietoria, \$1,500,000; Regina, \$1,117,800; Medicine Hat \$1,000,000; London \$875,000; Halifax \$626,603; Berlin \$770,000; Stratford \$667,038; Brandon \$557,180; Quebec \$533,820; Sherbrooke \$520,100; New Westminster \$520,000; Brantford \$519,-020, and Guelph, \$520,750.

-According to the report of the Committee on Car Efficiency of the American Railway Association, the number of surplus cars on the railroads of the United States and Canada on May 13 last was 9,071 less than the number reported on April 29; the number of car shortages was decreased by 108, resulting in a net decrease in the number of idle cars for the first two weeks of May of 8,963. The fluctuations in the net surplus of cars from the time that an excess replaced a shortage of equipment are shown in the following statistics: October 31,1907, net shortage, 86,811; February 5, 1908, 342,-828; March 18, 1908, 296,035; April 1, 1908, 307,979; April 15. 1908, 375,624; April 29, 1908, 413,338; May 13, 1908, 404,375. The report states that of the foregoing decrease in surplus cars 4,149 were box cars, 3,701 coal and gondola and 1,401 flat cars. The number of surplus miscellaneous cars is about stationary. The largest numerical decreases in the car surplussages of the country are in the middle States and northwestern groups of roads, although the Canadian group shows the largest percentage of improvement. In the middle western and North Atlantic groups the reports for individual roads show some improvement, which is offset by increases on other roads in these groups, leaving the totals about the same as at the date of the last report. The New England, south-western and Pacificgroups show some increases, although the New England and the group constituting the States of Oregon, Idaho, California and Arizona, all report decreases in some classes.

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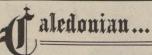
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 29, 1908.

THE BANK STATEMENTS FOR APRIL.

April, which is generally the dullest business month of the year, has just given some evidence of maintaining its quondam character. As compared with March the Circulation of the Banks experienced a shrinkage of \$2,335,000, due doubtless to the closing of the winter's lumbering activities and to the falling off in the purchase of fodder on the approach of the season for cattle shipments. In April 1907 we had the high-water mark for the Month of Showers, but the figure is yet \$182,300 over and above that of April, 1906. turn to the item showing the maximum Circulation for the month it will be found that it exceeds that for March by \$566,000 roundly.

Deposits have made remarkable recovery during the month, those on Demand, or current account credit balances, having advanced from \$148,665,791 in March to \$154,566,281 in April, within nearly half a million of six millions of dollars. Deposits Payable after Notice have also borne witness to the increased improvement foreshadowed of late, being \$164,093 greater than in the month preceding. Deposits abroad are less by \$3,-421,631.—The Total Liabilities have diminished by \$5,129,140.

The customary seasonable reduction in the amount Due from Banks in the United Kingdom is observable enough, the result doubtless of recent falling off in imFIRE

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ports. In this respect there is a marked diminution as compared with latter years.

Discounts, although considerably fallen off in volume as compared with March-being roundly less by \$5,-690,000—are within 81/2 per cent of the high mark of April 1907. They are yet, however, nearly 40 millions more than in the corresponding month of the prosperour year of 1906. The subjoined table will afford ready means of instituting further comparisons with the months of April for the years since the opening of the present Century in respect of the salient items of the bank returns during a period which, although marked by a degree of prosperity throughout Canada, was not altogether free from a few marked vicissitudes in banking affairs :-

	Circulation.	Deposits.	Discounts.
1908	\$66,712,900	\$615,497,200	\$561,435,600
1907	72,840,900	639,419,000	614,082,900
1906	66,530,600	573,878,300	522,261,400
1905	59,941,600	498,954,000	454,186,500
1904	58,649,800	439,820,300	428,069,800
1903	55,877,600	412,188,300	385,846,300
1902	50,691,500	371,153,690	336,898,000
1901	47,006,700	330,966,200	303,535,800

In 1901 the Paid-up Capital was 20 per cent of the total Deposits; to-day the proportion of Paid-up Capital to total Deposits is but 16.6 per cent. Whatever pro(FOUNDED 1825.)

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fits therefore were made out of \$100 in Deposits in 1901 had to find a dividend on \$20 of Capital, whereas at present the profits made on each \$100 of Deposits has to be distributed on only about \$15.65 of capital .-Judging from the amount of the Discounts, Canadian business is fully double what it was in April of the year 1900.

We may repeat here a word of caution which has been deemed opportune on similar occasions since the beginning of active operations on the great Transcontinental line now being pressed forward by Canada's pioneer railway company. Such construction, on a large scale, always increases imports which go on until the great works in progress are completed. Then comes a reaction, money is less freely distributed, retailers find customers less flush of money, their purchases fall off; and their store-debts remain to embarrass the traders who find their heavy stocks of imported or home-manufactured goods moving too slowly to find them cash for meeting their promissory notes. Conditions are thus created which are depressing to trade generally, and the era of heavy imports is followed by a time of embarrassment and failures. Traders will do well to guard against being overstocked and having their books crowded with long-winded accounts. There is, as a rule, no difficulty in getting whatever goods a man wants sooner or later.

The reduction of Call Loans continues unabated. The diminution in April was \$2,129,804. Call Loans outside Canada were curtailed \$1,307,332 during the same period. There is a large proportion as yet ranked under these headings, but they are doubtless not the least profitable of investments, however misnamed or slow occasionally.

The usual comparative table is appended; the detailed comparative statements will be found on subsequent pages :-THE BANK STATEMENT

				April 1908.	March 1908	April 1907.	April 1898.
				\$	\$	\$	\$
Capital	authorized	1	 	146,966,666	146,966,666	134,966,666	74,758,684
Cepital	subscribed	١	 	99,040,941	99,040,941	98,994,083	63,050,148
Capital	paid-up .		 	96,253,658	96,180,516	96,042,847	62,299,130
Reserve	fund		 	71,530,096	71,302,408	69,988,077	27,685,666

LIABILITIES.

Notes in circulation	66,712,899	69,047,892	72,840,909	35,843,651
Due Dominion Government	5,875,295	7,211,408	7,478,070	4,114,708
Due Prov. Govts	8,684,137	9,667,166	10,713,781	2,175,684
Deposits on demand	154,566,281	148,665,791	167,217,947	78,196,100
Deposits after notice	397,305,435	397,141,342	407,370,491	139,997,150
Deposits outside Canada	63,625,488	67,047,119	64,830,757	
Loans from bks. in Canada, s	sec 9,867,311	10,446,453	2,331,408	

Depts on demand in Can. bks.	6,716,429	6,686,265	6,667,411	2,485,234
Due agencies in U.K	7,560,269	7,782,530	13,826,507	4,504,210
Due agencies abroad	3,581,618	4,077,553	4,422,944	626,563
Other liabilities	.6,281,154	8,131,923	16,194,016	528,865
Total liabilities	730,776,390	735,905,530	773,904,327	268,619,023
ASSETS.				
Specie	23,811,056	23,673,770	22,583,381	9,173,359
Dominion notes	50,678,817	48,764,540	45,407,377	15,002,456
Deposits securing circulation	3,997,600	3,992,979	3,667,208	4,883,067
Notes & cheques on other bks.	24,843,908	24,376,636	28,886,575	7,541,492
Loans to other bks. in Can., sec.	8,392,809	8,529,612	2,311,775	
Depts on demand in Can. bks.	10,068,536	9,900,620	8,346,017	3,397,356
Due from banks in U.K	3,478,372	6,103,335	6,344,209	7,437,767
Due from foreign bks., etc	. 17,583,668	18,513,747	17,789,601	19,527,216
Dom. & Prov. Govt. secs	9,805,808	9,516,600	10,128,546	4,891,794
Can. municip. & other pub. sec	2.			
(not Dominion)	19,820,836	20,256,686	21,482,931	16,061,942
Railway and other secs	42,223,976	41,392,384	40,666,324	17,081,040
Call loans in Canada	41,585,563	43,715,367	50,357,266	19,034,498
Call loans outside Canada	51,240,020	52,547,353	48,430,477	
	539,330,752	545,020,446	586,149,738	222,115,392
Current loans outside Canada	22,104,891	22,187,494	28,933,174	
	3,943,320	3,931,340	3,611	
	1,462,064	491,797	1,396,711	1,824,707
Overdue debts	8,765,994	5,500,429	3,735,008	3,119,918
R. E. besides bk. premises	1,358,343	1,286,820	845,525	2,159,433
Mortgages on real estate	485,179	467,438	382,462	579,362
Bank premises	17,686,217	17,593,935	15,698,461	5,794,564
Other assets	6,456,833	7,960,339	7,506,996	1,721,570
Total assets	909,124,750	915,723,871	951,053,557	8,060,214
Loans to directors & their firms	11,731,614	12,294,626	11,394,099	358,531,275
Av. specie for month	22,873,335	22,526,191	20,804,789	9,002,440
Av. Dom. notes for month	48,851,378	47,843,091	42,877,740	14,599,907
Grt'st circulation in month	71,799,814	71,233,718	77,622,403	37,515,074

COTTON-GROWING IN SOUTHERN RUSSIA.

Owing to its anxiety to improve the economic situation and to give the unemployed something to do until another war breaks out, the Russian finance department is in a complaisant humour at the present moment with regard to the granting of concessions, and is now considering, among other things, the proposition of a group of capitalists, with a clever financier at their head, who have applied to the Government for a grant of about 2,000,000 dessiatin (one dessiatin equals 2.70 acres) in the Hungary Teppe, Central Asia, in order that they may try cotton cultivation there on a large scale. The concessionaires demand nothing more from the Government than the land, which they desire should be granted on condition that they irrigate it. If they succeed in growing cotton there—where cotton was undoubtedly grown to a great extent in ancient times, for traces of the old irrigation canals still remain-it is calculated that Russia can supply herself with all the cotton she wants, and need not, therefore, spend 75 million roubles (nearly 371/2 million dollars) abroad every year in buying it. It is calculated that the irrigation works will cost 50 roubles per dessiatin, that is 50 million roubles for one million dessiatin. admitting the necessity for carrying out cotton cultivating experiments in Central Asia, there is an outspoken objection to such huge areas of land as two million dessiatin being handed over to any company. The experiment would, it is suspected, end in corruption and grafting.

CANADIAN BACON.

Conditions in Canada should be almost idealistic for the production of bacon. Climatic conditions are generally speaking favourable, though it is not easy to be precise, when the range varies as does the climate of Europe, from the almost sub-tropical of the Niagara or Lake Erie district, to the sub-Arctic of the shores of Hudson Bay. The development of dairying in the East and of grain culture in the West, with a good belt of fruit, and root producing country across the continent, gives the raw material in sufficiently varied supply. The offal of grain, the refuse of creameries, distilleries and cheese factories appear to demand the pig-pens, to economically round out the products. For years past the efforts of the professors of the Agricultural Department at Ottawa have been directed towards the export trade in pig meats, and not without a considerable measure of success. Our bacon exports for the eleven months which ended with February, amounted to 85,916,304 lbs., valued at \$9,915,008. The figures appear large even when considered in relation to the almost illimitable demand in England, which takes almost the whole of the bacon. A well-informed contributor to the columns of "The Farmers' Advocate," gives reasons for checking satisfaction over the showing, however. His figures are instructive, and of value to the trade:-

"To get at the facts, let us go back a little in its history. In 1900 Canada exported to Great Britain 194,996 boxes of bacon. Allowing six hogs to a box, this is equivalent to 1,169,976 hogs killed in Canada for export. During the same year, the extent of the Danish killings was 1,087,000 hogs. The Irish killings during 1900 were 410,500 hogs. Seven years later, in 1907, we find the situation has materially changed. Canada's exports of bacon fell off to 133,990 boxes, or the equivalent of 803,940 hogs; Irish killings advanced to 482,656 hogs. But the most striking feature of that year's trade was the enormous increase in Danish killings, which reached the total of 1,767,970 hogs.

These figures show a marked change in conditions, and in Canada's relation to the export bacon trade. In 1900 Canada was the largest exporter of bacon to Great Britain, her exports exceeding those from Denmark by 82,976 hogs. In 1907 Denmark had increased her exports by 680,970 hogs, and Canada had decreased hers by 366,036 hogs, her exports for that year being considerably less than one-half of the total exports from Denmark. Even in the face of these figures, which are gleaned from reliable sources, the situation would not be so serious were it not for the fact that the decrease of Canadian exports, on the one hand, and the increase of Danish, on the other, have been more or less gradu-For several years the Danish farmer has been steadily increasing his output of hogs. The Canadian farmer's operations have been largely of the spasmodic order, blowing hot and cold as the price varied, and as his fulminations against the packer grew strong or weak. This disparity in Canadian and Danish exports is further accentuated by a comparison of the first three months of 1907 and 1908. During January, February and March, of 1907, Canada's exports of bacon were equivalent to 215,358 hogs, and Denmark's 392,000

hogs, an increase of 176,642 in favour of the latter. Contrast this with the figures for the first three months of the present year. Canada's decreased to 166,560 hogs, while Denmark's ran up to 510,600 hogs, an increase of 118,600 over the corresponding period of 1907, or 344,040 hogs more than Canada exported for the same period. And this is not all. Danish killings still keep up to a high level. For the week ending May 2nd, there were 57,000, making a record. During 1907 the average Danish killings were about 35,000 weekly, as compared with about 22,000 in 1900. In 1900 Canada's weekly killings for exports ran about 24,000, as compared with about 17,000 in 1907, and about 13,000 during the first three months of 1908."

The reason for the comparative falling-off in our exports is perhaps partly, at least, given in his statement regarding costs of production in the two countries. In Denmark, he remarks, "the packing-houses are run partly by private individuals, and partly by cooperative concerns owned by the farmers. On April 27th last, these private concerns were producing bacon to sell at 52s, and the co-operatives to sell at 50s. In the case of the latter, a certain amount is reserved till the close of the season to cover contingencies, which will account for the difference in price. On the same date, Canadian packers were producing bacon to sell at 55s 6d, and let them out even. On that date, also, the Danish farmer was paid for his hogs on a basis of 40s to 41s by the co-operatives, and 43s by the private concerns. For the week of the big run, as above, the Danish farmer was paid on a basis of 37s for his hogs. The price there varies, as here, according to the market."

Well informed observers tell us that the Danes have obtained a certain superiority in butter and cheese mainly through their development of the spotted and banded black and white cattle, of the Holstein breed. It is apparently the cow for the position, which just suits the environment nature has provided in Denmark, as the Jerseys', Guernseys' and Aldernays' fit into the tiny pastures of the Channel Islands.

We wonder if examination would not reveal the fact that the thrifty Danes have been equally fortunate in developing a suitable breed of hogs? There is some good reason for their being able to produce bacon at a lower rate than appears to be possible in Canada. It ought not to be the case that the packers are responsible for the difference. There is not a single good reason why the packing should be more expensive in Canada than in Denmark. It might pay our farmers to take a hint from Europe and look into that subject, with a view to the organization of co-operative establishments on a similar plan to that they have employed in the butter and cheese factories.

But we are inclined to think the fault is rather with the breed of swine. There is perhaps no ideal bacon pig, though the Tamworths and Improved Yorkshires probably come nearest to it. Attempts to grow general purpose pigs, or lard pigs simply by breeding Poland, China's, Suffolks, or even Berkshires, for bacon are foredoomed to failure. A rapid growing pig, fond of exercise, which will keep his feet to the end, who will not store up lard to excess, but will yield sufficient muscular red meat which may be rapidly hardened by a top-

ping off with suitable grain, preferably peas, during his last three weeks of life, ought to be discoverable and, when found, should be stuck to. It will have to be remembered that to produce good young bacon, the pigs must be kept a-growing. If butter could be made for the first part of the summer, instead of cheese, so as to give the porkers abundance of skim milk, instead of whey at a critical time in their life, it would probably be better than to let them pick up a living in the fields, with but slight assistance from the farmer. At any rate something should be done, and that speedily, to enable Canadian bacon to hold its own, and compete successfully with that from either Ireland or Denmark in the British markets.

GLASS.

The fact that nodules of glass, similar to what stained glass workers term "quarries," are found in some of the ancient giant cities of Bashan and in other Eastern ruins, disposes of the legendary accounts of the discovery of the manufacture of this useful article. Probably the occasional finding of long glassy tubes, of funnel shape, in the sandy wastes of Sahara, and elsewhere, where the caprice of the lightning flash has fashioned them from naturally combined constituents, gives a surer clue to the method of discovery. If windows were in heroic days made of fine parchment, and Corinth won fame by her finely wrought mirrors of burnished metal in the days of Roman supremacy, it was not because glass was unknown to the nations of antiquity. The natural beauty of the substance would, however, appear to have given it value in those remote days, and possibly would have made its application to baser uses, seem to be almost profanity. A new appreciation of the artistic capabilities of glass has arisen lately amongst us, which has led to the casting of glass in moulds, of such heavy design as to permit of very deep and intricate patterns being cut into them. Some of these specimens are of the daintiest beauty, and are of almost priceless value. The cutting of the best of them is still done, however, with a swiftly revolving wheel, covered loosely with some hard gritty material, such as emery or corundum. Whether the wheel be driven by an electric motor or by a bow and string in the hands and foot of a mendicant journeyman in the streets of Benares, the process itself is possibly amongst the most ancient of the arts, being the same that was used in the cutting of precious stones, and the piercing of pearls. The sand blast is but a superior kind of an adaptation of the theory. Canada is doing some cutting now, about ten thousand dollars' worth of plain moulds coming into the country last year, for the purpose. The white, or grey sand of proper quality for the manufacture of the best qualities of glass has not vet been discovered in the Dominion, though it is not unlikely that some of our rocks may yet be found capable of being reduced to a sufficient degree of fineness for the purpose.

The natural supremacy in respect of the production of the main raw material belongs to Belgium, where considerable deposits of a flinty nonmicaceous, white sand exist. A large portion of this sand district, is the

property of a controlling English glass manufacturing firm, which has it headquarters at Ste. Helens in Lancashire. It is here that much of the plate glass used in this country is produced. Unlike window glass, which is blown by hand, or machinery, the heavy glass is poured upon plates, and rolled into the perfect, flawless panes we are accustomed to see in store and other windows. The constituents are of the purest and best, and the process employed is of the utmost nicety. five hundred thousand dollars a year is sent abroad by Canada for plate glass, over half of it to England; Belgium being also a large shipper to this side. Not all of it goes into windows, however. A good deal is converted into mirrors by the use of mercury or other substances, this work being done in Canada. Where the glass has to be bevelled, a grindstone, or cutting wheel, is employed in the hands of skilful and highly-paid artizans, to plane away the edges so as to produce what is called the French or some other bevel. The making of plate glass is one of the highest and most expensive branches of the business, and is largely in the hands of English and European firms as yet.

We import also about a million dollars' worth of plain window glass each year. For the eleven months ending March 1st the imports were valued at only \$810,-968, but for the year ending in 1907 the figures were \$1,046,051. This all pays duty for the protection of the Canadian industry, which does not, however, thrive as it should. In the United States, from whence came for the same eleven months \$706,486 worth of glass. chiefly of the ornamental kinds, there have been serious troubles between the hand and the machine makers. Echoes of this long continued strife have reached, and caused an interference with the trade in this country. The difficulties appear to be in a fair way of being settled satisfactorily in the States, and possibly there will be an increase in the trade here, when rates of wages are placed upon a basis fair to both men and owners.

Just at present there is very little doing in the business. But little building is being done anywhere, and in order to realize, orders have been filled in some cases at cut rate prices. Cheaper grades of light glass are being called for, where the demands are imperative, and upon this there is little profit for either maker or dealer. Retailers evince little inclination to lay in stock, though good bargaining could be done just now. The result will be that when they are compelled to order wholesalers' stocks will be low owing to the slackness at the factories at present and prices are pretty sure to advance materially. He is a wise man, who has confidence in the future, and courage sufficient to take advantage of the prices of the times of temporary depression. Glass will, very likely, be a prime necessity, not easy to acquire in a hurry, next Autumn.

[—]The town of Preston, Ont., has sold \$56,000 4½ per cent municipal debentures to a Toronto firm. The debentures run for 29 years, maturing part yearly, and the proceeds are to be used for improving the water works system.

[—]The South-Western States have suffered heavily from rain, and the very promising wheat crop now threatens to be an almost utter failure.

"PLAY BALL!"

There is an amazing amount of attraction about the "Play Ball!" of the umpire, and its sequences. According to the funny columns of the papers, the attraction is chiefly. if not wholly, felt by the office boy and jun-Whether the popular ascription has been astutely engineered for home consumption by their seniors or not we will not pause now to enquire. truth compels us to state, no matter what the domestic or commercial result may be, that a visit to the bleacheries of the ball grounds, discloses the fact that it is not only the youngsters, who gravitate to the games. Voices which carry weight on 'Change, and which are never disregarded in the business world, are to be heard in the applause or the groans of disgust, hurled at players or umpires, these afternoons of glorious, genial weather. Hard headed business men may be heard, even in hours supposed to be sacred to business, explaining the new rules about foul hits, or discussing the merits of the quicker game, put up this year. prospects of the team, which by some curious courtesy, or purchase power, is called a Montreal combination,though not one of our citizens is enrolled in it—are discussed at every lunch room, or refreshment counter in the town. No doubt, the thousands of "fans," who contrive to steal away to the game are all the better for the reinvigorating effect of the open air, the distraction of the play, and the contagion of enthusiasm. Modern business life makes such recreation to be necessary, physically and mentally. And probably grounds owners and team owners, have a well paying proposition on their hands, and do well, from their point of view, to exploit it.

Let us not be thought censorious if we venture a suggestion respecting this form of amusement, however. There is something very modern, though reminiscent of a certain antiquity, about the common attitude towards sport. It used to be said in the time of Lucullus, for instance, that men were becoming effeminate, and unable to amuse themselves in manly sport, hired menials, and purchased slaves to make holiday for them. The members of the ball teams who amuse the thousands of our citizens, by no means play for their healths' sake only. Indeed, it is well known that the crowds, whose contributions make the Arena Company one of the most lucrative concerns in the city, thoroughly understand that the young gentlemen who wage such strenuous battle upon the ice for their amusement, are in the game of hockey for the sake of what they make out of it. No doubt, it is better to see a good athletic game well played, than to keep the nose close to the grind of business all along. But it is best, superlatively best, to be in the game, each one for himself. though one cannot be a Casey or a Bowie, and achieve downright excellence, there is something in being in the game, for the game's sake, and for one's own manhood's sake. There is a shred of the divinity left in every man, which makes him to be filled with glowing satisfaction when he has been self-reliant enough to do his own recreating, and while helping others to a pleasant game, make his own sport. It is possible to do it, too. There is tennis, or cricket, or canoeing, or bowls, for the violently energetic. There is the royal and

ancient game of golf for the middle-aged, and the old, though we notice, not without a measure of regret, that the young are taking up their elders' game with some enthusiasm. There is sailing, or rowing, or motoring for the affluent. There is shooting, rifle practise at the butts, and in the woods, or on the lakes at the proper season. And there is fishing, all through the open water season for the thrice favoured ones, who feel its What sympathy it invoked last Friday-or fish-day—to catch a glimpse of an occasional office man with rod and reel, and rugs, drop into a refreshment place for his supply of "bait," as he set off for a Queen's Birthday trip to the trout streams of the North! What joy to think of the straining rod, the singing reel, the leaping salmon of blissful days, down the North Shore! No doubt, of all the sport lovers, the angler has the best of it, if he has it in him to take pleasure in the trees and streams and living things, the best and truest of all the comrades provided for a fagged brain, and overstrained being.

We would in all seriousness suggest that true economy would lead men to get the most for their money. And the man who lays out his strength and his cash in what he does himself in the way of amusement gets much more out of it, than he who pays to see hirelings play games before him. There is a business way of considering the question of amusement, it will be noticed.

JUTE TEXTILES.

From times immemorial the Hindoos have made sacks and coarse cloth from the fibre of the two native plants Corchorus Capsularis and Corchorus Olitorius. In later times, the hand weavers by careful selection and dexterous spinning produced also fine silk-like textures for clothing and valuable carpeting from the same material. In fact the fibre appeared to be to the Bengalese, all that cocoa fibre, hemp, flax, cotton and wool have been to other countries, to which they were indigenous. Near the beginning of the last century experiments were made in France with a view to bringing Indian fibre into European use. The failure to accomplish any practical effect was due to the end aimed at, for the fibre is not adapted to the production of fine goods, excepting at an expense, which would make the process prohibitive. About 1830 a Scotch manufacturer in Dundee attempted the making of bags and packing cloth from it, and met with complete success. Since that time Jhot, Anglicised into jute, has been an important article of commerce. Its manufacture is an important industry in India, Calcutta, being one centre of a very large factory district, where valuable mechanical plants provide employment for great numbers of workpeople. Gunnies or grain sacks, packing cloth of varying texture for hop pockets, wool bales, linings, coarse carpeting, yarn for admixture with worsteds, oil cloth foundation, and a variety of other textiles are produced. The demand almost always forces the supply, and just now European manufacturers are finding it difficult to supply their needs of the raw fibre.

Very sharp rises in price have been noted of late in Germany, due to the insufficient arrivals from Calcutta. For instance, from last August only 2,987,000 bales

have been shipped from Calcutta, as against 3,562,000 in the same period last year, and 3,259,000 bales in the corresponding time of 1905-06. The reports relating to the unsatisfactory state of the jute crops in India, increase the firm tendency of the German market. Owing to the dry weather the area so far put under seed is smaller than last year, and field work generally is pro-A report to hand from Brunswick gressing slowly. states that the Jute Verband has just raised the price of all jute materials 7-10 pfg. per square metre, while yarns and hop cloths have advanced 2 mks. per 100 kilos. Scotch weavers had accumulated supplies somewhat in advance of needs, but a sharp advance in all jute products is expected. The feeling in India is against the exporting of new fibre, and as a preliminary means of warning the trade what to expect, the balers, brokers, and shippers of baled jute in Calcutta have signed an agreement not to buy or sell baled jute there on any Saturday during the months of May and June.

On the other hand, the outcry of the wool staplers, and dealers against the bagging used to cover imported fleeces may have a bearish effect upon supplies of rough jutes. It is thought in many quarters that the dissensions regarding wheat sacks in Australasia will result in the adoption of the North American plan of shipping the grain in bulk, which—though the probability is rather remote as yet-will also have a lowering effect upon the price of the fibre. We have a decided interest in the subject, since for the eleven months ending last February, Canada imported Jute cloth, not otherwise finished than bleached or calendered, \$1,071,-995; Jute cloth as taken from the loom, not coloured, cropped, mangled, pressed, calendered, nor finished in any other way, \$1,087,467; the latter entering free for further manufacture. The feeling of shippers is gradually turning against the continued use of bagging as a covering for valuable merchandize. 'The longshoreman who persists in using hand-hooks to enable him to get a good grip upon baled goods, even though he does tear or disfigure the contents thereby, is partly responsible for this feeling. It is hard to see, however, what material will take its place, for the objections against such substitutes as sisal and other sub-tropical fibres are many, and serious. For instance, in a trade paper, we noticed lately the following:--"Wool dealers in Boston and other cities in the United States have refused to accept wool fastened with sisal twine. It is asserted that the loose fibre from the twine clings to the wool through all the processes of manufacture, and causes imperfect goods, with consequent loss. dealers have, therefore, agreed not to accept wool tied with sisal twine or wool that is tied with an undue amount of string."

For the other uses to which jute is applicable, and for which it is prepared by bleaching, calendering, and otherwise finishing, in the large establishments in this city and elsewhere, no adequate substitute has yet been found.

LA BANQUE NATIONALE.

The 48th Annual Report of La Banque Nationale shows a better business, though a smaller total than last year. The report for 1907 contained the amount of \$57,424 received as premium on new Stock, which is. of course, not duplicated this year. The profits for the year were, however, \$281,696, as compared with \$252,-360 the year previous. With \$64,060 carried forward from 1907, this gave the Management the handsome sum of \$345,756 to be disposed of. From this they made over \$150,000 to the Reserve Fund, which now stands at \$900,000-50 per cent of the paid-up capital. Dividends at 7 per cent were paid to shareholders. It was was also found to be possible to add to the Reserves in another manner, by writing off \$12,500 from the booked value of Bank Premises. There was carried forward to credit of Profit and Loss \$52,584—a good and conservative showing. It will be noticed that the profits for the year, after providing for accrued interest on deposits, and for bad and doubtful debts amounted to over 15½ per cent upon the paid-up capital or considerably over 10 per cent upon the combined capital and reserve Last year we noticed that the net earnings came to upwards of 14 per cent on the paid-up capital, and to nearly 10 per cent on the combined reserve and capital. We congratulate Directors and Shareholders upon this gratifying result of the year's operations.

The Deposits have increased by \$130,689 during the year, over \$80,000; being deposits in foreign countries payable on demand. Evidently there is no disposition anywhere to distrust the integrity and reliability of the Bank. Current loans and discounts show a falling off as was to be expected after the financial strain of the last six months, the figures for this year being \$10,483,-141, and for 1907 \$10,855,304. The Assets immediately available have been increased from \$2,512,150 to \$3,-192,571, which amount is certainly sufficient to safeguard all concerned.

It is a pleasure to review this excellent statement of a successful years' work, and we cannot but commend the care taken in preparing the annual report, to allow Shareholders to institute their own comparison with the report for 1907.

The Manager, Mr. P. Lafrance is to be congratulated upon the success which has crowned his efforts, during a year which brought much mental strain and anxiety to bankers. At a meeting of the Directors held immediately after the annual meeting, Mr. Rodolphe Audette and Hon. Judge A. Chauveau, to whom the shareholders are greatly indebted for services in the past, were re-elected President and Vice-President, respectively.

[—]The Detroit Baseball Club of the American League has taken out a \$200,000 accident policy covering each of twenty players for \$10,000.

[—]City of Calgary bonds for \$435,000 bearing 4½ per cent interest, were sold to Stimson and Co. at \$92.55.

[—]A report from Victoria, B.C., dated May 18, states that considerable damage was done by fire to the oil bleaching factory and slip at Narrow Cut Creek whaling station of Pacific Whaling Company, on Kyuquet Sound.

[—]The number of freight cars lying idle on U.S. lines owing to the prevalent depression had, at the beginning of the present month, reached the immense figure of 413,338.

[—]Congress has again discarded the proposition to subsidize ship building in the United States.

THE BRITISH PATENTS ACT.

The new Amendments to the British Patents Law, which require the holders of British Patents to manufacture their patented articles in Britain within four years, which is reported as compelling foreigners to establish new factories in that country, is causing some consternation in the United States. A similiar bill was introduced into Congress, but it is probable that discussion made it clear to most minds that effective retaliation in this matter was out of the question. The Commissioner of Patents advised strongly against the bill for various reasons. He says in the course of a long communication: "I am informed that the working clause of the British Act of August 28, 1907, which became effective January 1, 1908, has not proved entirely satisfactory became effective and that efforts are being made in England to have this clause modified. Furthermore, efforts are being made through diplomatic channels to secure the exemption of the American inventors from the provisions of this clause. It is understood that the German law regarding the working of inventions is not at all satisfactory and that German commercial circles are endeavouring to have this clause rescinded. This department has been advised recently, through the State Department, that Switzerland has declared that the working clause of its patent law is not applicable to American inventors.

Finally, it may be said that in a recent meeting of the International Association for the Protection of Industrial Property, a resolution was adopted, recommending that the working clauses of the various patent laws of its adhering nations be cancelled or replaced by a compulsory license system.

In view of the facts above mentioned, I am of the opinion that it is not advisable to enact at this session of Congress a law which will require the working of inventions in this country within a stated period. The passage of such a reciprocal measure would of course hinder, if not preclude, the rescision of similar measures in foreign countries or the exemptions in favour of citizens of the United States now being sought from foreign governments. If no advance has been made through diplomatic channels prior to the convening of Congress in its next session, I shall be glad to give your committee the benefit of any knowledge which I may have obtained in the meantime, and will heartily co-operate with you, if desired, in the preparation of a measure of this character."

That there was some danger of Congress being used as a catspaw by Germany is shown by the Washington correspondence of an important leading trade journal, who wrote: "The House Committee on Patents has decided to postpone until next December the pending measures providing for the incorporation in the United States patent laws of a clause requiring patents to be worked in this country within four years after their date of issue and limiting the protection granted to citizens of foreign countries to that which such countries grant to citizens of the United States. This action of the committee is not intended as dilatory, nor does it foreshadow the ultimate defeat of these measures; on the contrary, the bills have been postponed for the sole purpose of permitting the State Department to complete certain negotiations now on foot which may result in the modification of the patent laws of several leading commercial countries of Europe in such a way as to place American inventors on a fair basis of equality with their foreign rivals. Should these negotiations fail of their object there is little doubt that Congress next winter will pass the socalled retaliatory bill, the effect of which would be to close American markets to the products of foreign inventors.

The action of the committee in postponing the pending bills is based directly upon a recommendation received from the Commissioner of Patents, outlining briefly the negotiations now in progress, and also upon statements made by the attorneys of certain large German concerns manufacturing drugs and chemicals who have declared their willingness to co-operate with the Patent Committee in framing a statute along the lines suggested in the so-called Currier bills if it is found impracticable to secure a satisfactory international agreement without legislation. An interesting feature of these hearings was the frank admission by a prominent New York patent atterney, who in the past has successfully opposed the drug patent bills heretofore presented in Congress, that he has been

acting as the regular counsel in patent matters "of the principal chemical manufacturers of Germany," including presumably the producers of the drugs, the sale of which at exorbitant prices was the principal incentive for the introduction of the original drug patent bill."

There is no doubt that the parties most hardly hit by the British Amendments are the German manufacturers, who with such lucrative effect have developed the English discoveries of coal tar dyes and chemicals.

CANADA'S WOOLLEN INDUSTRY.

As supplementary to former notices in this Journal of the parlous state into which the woolen industry in Canada has fallen, we reproduce here the opinions of leading manufacturers, at a meeting held in Montreal lately to protest against the tariff regulations inimical to their business. James P. Murray remarked that:

The woollen industry is indigenous to Canada. This is proved by the immense number of one-set and two-set mills, which were established all through Ontario, Quebec and the Maritime Provinces, as the lands were opened up for farming. These small mills were as necessary to the farmer as was the village blacksmith. On every fallow were to be seen the beginnings of what should have developed into a sheep and wool industry. A very large proportion of these small mills are now out of existence.

"It is not the mushroom industry," said Mr. Murray, "built in a night which gives the best returns to a country, but the one which, while starting in a small way, expands with the growth of the nation. You have instances all around you in the textile, shipbuilding, iron and other trades, as examples either way. The large woollen mills which were the outcome of this development, and which should have been included in the better class referred to, are in many cases out of business for causes known to you. Though for years we have been asking the Government to investigate the causes of depression in our industry, with a view to giving relief, not a single step has been taken. Even to recent letters to both Premier and Minister of Finance no definite replies were obtainable."

S. T. Willett, of the Richelieu Woollen Mills, Chambly, sa'd the Tariff was undoubtedly the main difficulty to contend with. He was certain that without a readjustment of the Canadian Tariff the woollen industry of this country would be runed. In former days when the Tariff was fair the woollen mills! prospered; but since the preferential Tariff came into effective operation the mills were steadily drifting backwards; in tact, the business was going to the dogs. The preferential Tariff was built upon a theory, but when it came to woollen industry it did not meet the actual conditions of the country. It was supposed to be Protective within reasonable lines, but when the cost of manufacturing in the two countries was taken into account, it threw the Canadian woollen manufacturer into the conditions of Free Trade.

Geo. D. Forbes, of the Forbes Woollen Company, Hespeler, thought the Tariff was the urgent question and all should be united in a demand for a reasonable amount of Protection, which it was felt the woollen manufacturers did not receive. Especially was this the case with the cloth manufacturers.

Henry Stroud, of the Paris Wincey Mills:—The main problem was the Tariff. The preferential Tariff was the beginning of the Canadian woollen manufacturers' troubles. Trade was slack in England now, and this would mean a fresh era of a kind of competition that would soon leave no mills in Canada to Protect.

Joseph Horsfall, of the Montreal Woollen Mills, was equally outspoken in his remarks:—If the present Tariff continued another year, more of our leading mills would be closed up. He was of opinion that a Tariff of 50 per cent was necessary for the rebabilitation of the woollen industry.

A deputation subsequently laid the matter before the Ministry at Ottawa, where, as usual, consideration was promised to the manufacturers, who agreed to formulate their demands, and their grievances, in order that Sir Wilfred Laurier and his colleagues may prepare a formal answer, and if possible grant some measure of relief.

American cottonseed meal is the best that comes to this market, on account of the high protein and fat contents, which in his table he places as 49.2 per cent protein and 12.6 per cent fat (water free analysis), the price has gotten so high the Germans are looking for something cheaper, according to the feeding value. For instance, the undecorticated meal mentioned above cost \$25.42 per metric ton of 2,204.6 pounds and the American meal costs \$38.08 per metric ton.

Many chemists claim that there is little, if any, more nutriment in seed hulls of any sort, than in so much ground wood, and are of positive injury to the intestines. Professor Lehmann's opinion to the contrary is of value, if based strictly upon experiments. As in many other instances, the truth probably lies somewhere between the two extremes in this controversy.

TAPIOCA.

Topioca, or white sago, as it is sometimes called, is a farinaceous substance derived from the large knotty roots or tubers of two species of South American manioc plants, the bitter cassava and the sweet cassava, known respectively as Manihot utilissima and Manihot aipi, both of the Euphorbimu tribe, which perhaps includes the most venomious botanical growths in nature.

Tapicca is raised chiefly in Brazil, but also extensively in the eastern Straits Settlements, in Penang, Singapore, and in the Mascarine Islands.

The roots resemble large parsnips, and grow to perfection within six months. When washed, peeled of their dark rinds, they are grated into a pulp, which is subjected to pressure in a screw press under water and in a kind of bag made of rushes. The crude joice which is forced out contains a poisonous amount of prussic acid, and this is commonly employed by the Indians to poison the barbs of their murderous arrows and spears. When all the juice or starchy matter has settled to the bottom of the water, it is removed, roasted and stirred well with an iron rod, and finally dried on hot plates, where it separates into a sort of white powder, called tapioca flour, or Brazilian arrowroot, and by the French moussache. It consists of small irregular transparent granules, some of which burst and agglomerate into lumps.

The fecula or Pearls thus formed are afterwards sifted into several grades of sizes known as small, medium, bullet and flake tapioca. The pulpy mass left in the rush bag, being dried, is called Conaque. This is made into Manioc flour or Cassava bread. Pearl or Bullet tapioca is often imitated or adulterated with pellets made of potato starch. Tapioca itself consists largely of starch; it is not very nutritious; but potato starch is a much cheaper and inferior article.

Tapioca is used in the same way as sago, but requires to be previously steeped for some hours, or to be simmered for a long time.—"Grocery World."

DUMPING.

Evidently the manufacturers of Germany and the United States are not alone in dumping goods abroad, at less than the regular selling price at home. The following instructive letter recently appeared in the Manchester (Eng.) Guardian:

Sir,—In connection with some contracts abroad we wanted certain goods which are only made by a limited number of English firms. They all use the same price list and quoted us a discount of 58½ per cent. off this list delivered at the foreign port where we wanted them. Not being satisfied, we asked our representative abroad to write to the same English firms for prices, and they quoted him 75 per cent off the same list for the same goods and the same delivery.

If this is not preference for the foreigner we should like to know what is. Yours, etc.

J. D. SUTCLIFFE,

Managing Director, Sateliffe Ventilating and Drying Co., Ltd., Manchester.

IS THIS THE HOUSE OF THE FUTURE.

What a trade journal terms an ideal home has just been completed at Carrolton, Ill. The house is constructed of concrete and there is not a sign of a chimney, although the building is supplied with an abundance of artificial light and heat. Neither is there any fire in the house, nor coal, nor ashes, nor dangerous gases. While this wonderful residence is the first of its kind in the world it is beyond a doubt a good example of what the average American home will be in a few years from now when both wood and coal have become too expensive for common use. This model home is two stories high, with attic and basement and has eight rooms on the main floors. building this dwelling Edison's idea of a concrete house to be poured in one big mold was not carried out, yet the foundation and walls are of concrete blocks. The concrete was mixed on the site and moulded into the building blocks as required. There was no waste of building material. The floors are of wood and the interior is finished in plaster and oak. style of architecture is of the plain, substantial mission type. This idea is carried out in the interior decorations as well. The building is fronted by a large porch 8 by 32 feet and cost less than \$3,500. Perhaps the most novel feature about this wonderful residence is the fact that it is heated by steam from a central station. There is no noisy, dusty furnace in the basement demanding daily attention all the long winter months. Instead the steam, which usually goes to waste about small electric light plants, is carried to the house by underground pipes. This steam pipe enters the house in the basement and is carried to the rooms just the same as the steam from an ordinary furnace. The rooms are heated with steam radiators. Of course some special arrangement had to be supplied to furnish hot water for the bath room. Near the ceiling in the bath room is located a water tank which is kept constantly hot by a number of small pipes through which a continual flow of hot steam is maintained. This tank supplies hot water for the bath and to the wash bowls located in two of the upstairs bedrooms. Of course the house is also wired for electric heat in case anything should happen to the steam heating system. The greatest inventor and genius in the world has predicted that the house of the near future will be made entirely of concrete, cast in a mould. Scientists have predicted that the home of the future will have no chimney or flue. These ideas are all incorporated in this Twentieth-Century home.

WHOLE COTTONSEED MEAL.

The need of some leguminous food for sheep at yeaning time has always been felt in European countries. A favourite article in English use years ago was the locust bean in its sweet tasted immature hull, and this became quite an important article of commerce. Supplies of this first-rate food were never plent ful enough, however, and with grains of various sort at high prices, oil cake was used as a substitute. This, however, did not always agree with the ewes though its fattening qualities were good, and now the whole linseed is being tried out.

Prof. Dr. Franz Lehmann, director of the agricultural station at Goettingen, has just completed experiments of feeding undecorticated cottonseed meal to sheep. The meal used was made in Germany, of Egyptian cottonseed, and by analysis contained an average of 25.68 per cent protein and 4.63 per cent of fat in the dry substance, which means water extracted. The daily rations fed were 2-3 pound cottonseed meal and 1.1 pounds hay, the latter containing 9.81 per cent and 2.96 per cent of protein and fat, respectively. Doctor Lehmann was pleased with the result. He is preparing a report for publication. The experiment station is a government institution and a branch of the academy at Goettingen. The reports when published are copied by nearly all the agricultural papers of the empire and of course obtain a very wide circulation. Asked about the hulls in the meal, Dr. Lehmann said he was more triendly to hulls than other chemists, as they certainly have a feeding value and are not injurious, though he said cows have become sick that were fed on cottonseed meal, a kind of intoxication, as he expressed it. Doctor Lehmann said that, while

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.
The figures for the Dawson Branch are taken from the last returns received viz: 30th April, 1908.
Return Bank of Nova Scotia. Latest returns from Branches in Jamaica are dated 23rd April, 1908. and the figures thereof are incorporated therein.

24,376,636

27,136,456

24.843.908

28,886,575

9,900,620

8,830,460

10,068,536

8,346,017

6,103,335

2,433,654

3,478,372

6,344,209

50,678,817

45,407,377

23,673,770

22,772,815

Total 1907.....

23,811,056

22,583,381

48,764,540

42,631,694

=		/				-			Manager .	- C 1157	31 18 167 7
Deposits	outside Can.		& balances ks in Can.	Balances	due in U.K.	Balances Canada	due out of or U.K.	Total I	habilities	Loans to their	directors &
March \$35,680,955	April 2 31,223,658	March \$ 1,049,729	April \$ 1,106,447	March	April	March	April	March	April	March	April
* *********		102,099 213,015	128,040 253,854		3 267,276			5,412,721 10,055,357	\$140,694,069 5 419,705 10 202 233	\$ 1,819,000 122,076 590,273	\$ 1,816,000 124,034 606,589
6,164,85		222,589	269,364				442,653 21,019	31,682,867 622,678	10,202,233 32,015,781 567,517	312, 211 32, 191	285,390 35,598
2,599,120		100,891 63,099	74,577 82,130	10,30 27,070	5 10,293	128,149 25,804	115,722	32,178,362	31.064.625	80,036	79,393
•••••		103,539 5,173	103,320 21,751	19,881 78,058	1 4,935	106,127	47,352 133,991	28,031,702 24,995,670	28,081,493 25,317,464 15,034,165	1,121,723 264,411	1,060,942 259,814
1,348,676	1,480,741	83,259 1,581,761	130,017 1,608,064			44,814	8,596	14,702,711 10,091,742	10,546,623	275,232 487,185	276,128 513,184
71,79° 20,32°		139,667 1,852,969	138,206 1,746,006	53,511 538,866		1,367	12,505	2,521,549 11,007,459	2,542,368 11,257,020	544,280	542,525
***************************************		103,109	120,616	10,868		50,856 45,000 13,227	48,896 45,000	40,197,184 5,050,759	39,705,020 5,065,955 22,451,952	1,099,480 Nil	927,095 Nil
9,961,188	10,047,493	137,168	126,771	1,065,618	3 1,343,489	689,311	13,246 572,249	22,541,518 92,061,692	91,518,200	450,791 1,459,184	451,014 1,373,184
*********	11,336,490	62,890 123,695	59,458 142,520	295,152 1,089,180	725,157	188,737 19,494	158,026 15,883	37,768,212 37,820,273	38,546,826 37,821,564	582,302 611,197	628,713 346,035
		4,331 99,321	1,958 109	95,844 1,271,078		76,577 200,000	175,443 200,000	25,441,330 16,549,292	25,542,063 16,318,624	198,842 10,000	193,334 10,312
		25,088	105	601,955		114,894	95,842	617,300 13,894,460	560,781 13,685,317	25,508 290,873	26,351 278,980
*******		3,278	902	240:075		45,976	46,060	1,234,283 25,345,512	1,227,438 24,818,697	54,940 249,277	56,346 273,104
		96,110	123,641	127,278	124,318	***************************************		31,805,064 4,901,187	33,180,808 4,877,808	264,273 6,021	270,312 6,467
		52,472 913	1,185	697,664 237,906	703,608	129,336 1,601,771	90,627 1,140,684	26,857,869 12,134,100	26,588,086 10,784,747	403,417 73,138	384,685 73,665
		123,327 69,532	159,930 69,360	445,989 300,833	460,950	50,103	50,723	5,238,266 3,998,995	5,258,429 3,983,451	284,373 185,273	285,852 185,209
***************************************		187,339 15,100	168,872 2,197	***********		2,122	147,101	5,419,854	5.379,051	199,260 47,525	164,592
23,481		61,609	81,345	222,952		1,890	***************************************	5,396,152 3,037,498	5,257,756 3,273,034	45,673	42,000 51,207
•••••		3,193						1,140,719 977,694	1,209,046 978,674	55,239 49,422	56,247 47,313
67,047,119 63,133,226		6,686,265 6,711,839	6,716,429 6,667,411	7,782,530 13.460,111	And the second second	4,077,55 8 2,963,304	3,581,618 4,422,944	735,905,530	730,776,390	12,294,626	11,731,614
	01,000,101	0,711,000	3,001,111	20.100,111	10,020,007	2,300,001	4,422,344	765,737,503	773,904,327	11,430,226	11,394,099
	Premises	Assets not inclu	ided		Assets		nt. of specie ng month	Average l	Dom. Notes ing month	Greatest ar	nt. of notes dur. m'th
\$ 600,000	April \$ 600,000	March \$ 2,181,258	April 1,853,219	March \$172,979,341	April \$167,582,600	March \$ 5,127,269	April \$ 5,097,168	March- \$ 6,562,684	April \$ 6,149,076	March \$10,826,164	April \$ 10,708,939
76,227 325,930	75,561 328,191	121,936 125,621	77,372 136,840	7,425,536 14,066,937	7,421,918 14,189,903	218,468 374,602	233,128 364,445	330,034 422,085	388,913 525,648	693,716 1,485,120	690,126 1,615,905
561,704 20,000	582,735 20,000	21,793 2,557	22,733 2,300	40,292,960 883,098	40,699,874 828,464	2,660,316 10,589	2,299,537 10,212	2,587,587 17,343	2,317,916 16,924	2,901,886 199,945	2,913,443 199,995
740,168 839,270	743,896 858,817	3,556,588	2,424,270	41,280,392 37,019,786	39,865,949 37,148,374	910,446 714,696	916,037 715,241	1,384,398 2,257,246	1,427,355 2,300,511	2,732,395 2,914,700	2,789,705 2,818,200
500,000 492,626	500,000 494,246	180,251 66,314	185,609 91,386	32,113,869 19,974,917	32,425,552 20,229,274	551,511 215,684	554,007 220,632	1,352,802 958,112	1,426,201 927,710	2,567,767 2,212,401	2,642,968 2,303,721
125,000 62,470	125,000 61.522			12, 855,485 2.703,515	13,291,628 2,699,927	207,441	357,382	691,222	679,067	1,428,090	1.446,877
289,449 1,211,062	286,899 1,220,518	52,513 83,114	55,167 82,312	13,872,194 50,712,253	14,087,604 50,312,341	133,537 1,561,500	138,000 1,587,000	739,394	880,000	126,534	120,724 1,772,852
228,088 1,204,523	228,665 1,208,196	302,008 80,467	303,854 80,467	6,302,860 27,509.063	6,330,891 27,512,211	38,337 557,100	38,080 550,665	2,728,900 40,480	2,947,000 40,104	4,028,100 887,418	3,935,000 903,038
1,676,251	1,659.298	280,997	272,058	108,352,454	108,025,400	2,102,000	2,226,000	1,811,528 6,192,000	1,519,443 6,376,000	2,518,836 7,719,000	2,533,141 7,834,000
979,357 950,000	1,060,940 950,000	11,133	13,938	46,395,666 47,266,437	47,228,268 47,261,763	2,291,029 1,140,000	2,695,883 1,149.000	2,591,447 3,203,000	2,790,692 3,883,000	3, 6 06,400 2,870,000	3,707,750 2,892,000
1,241,001 268,403	1,248,107 270,638	191,353 19,101	190,265 20,229	30,686,133 20,003,264	30,858,688 19,818,862	547,131 213,320	547,320 215,230	1,598,484 743,250	1,528,122 721,240	2,220,970 1,231,496	2,194,925 1,172,222
27,000 212,454	17.000 212,454	19,627 102,911	9,305 98,947	970.847 18,509,434	326,118 18,348,848	4,374 221,770	3,180 217,140	22,105 507,850	6,709 574,417	227,729 1,824,422	225,749 1.925,957
31,218 621,340	212,454 31,218 622,177	47,250	47,215	1,640,687 31,789,677	18,348,848 1,649,047 31,343,971	14,280 778,220	14,495 782,609	19,17 <i>2</i> 2,321,183	22,693 2,319,043	230,670 2,764,645	1,925,957 237,655 2,751,030
1,121,448 34,171	1,100,000	51,639 23,624	18,671 23,962	42,708,520 5,826,644	43,804,195	1,093,014 40,948	1,101,002 40,726	5,514,187 30,653	5,626,195 31,121	3,249,457 476,315	3,394,397 518,415
1,801,817 491,394	34,238 1,804,371 471,638	149,244 10,526	23,962 147,301 14,949	33,394,060 15,077,700	5,817,100 33,086,706 13,647,977	379,423 825	381,479 643	2;134,665 4,425	2,038,704 4,160	2,848,330 683,910	2,950,235 439,980
180,609 183,465	182,411 187,699	7,603	7,367	7,509,307 5,052,362	7,534,964 5,040,159	97,360 80,929	97,876 81,026	233,448 119,890	288,370 102,172	821,930 489,945	931,305 497 590
108,966 160,382	108,966 161,115	76,626 48,860	82,589	6,592,117 6,824,480	6,560,522 6,692,789 4,304,368	54,223 128,728	54,629	275,431	390,004	764,900	723,300
77,758	79,088	44,795 53,101	48,860 44,805 53,390	4,055.825 1,623,023	4,304,368 1,682,030	34,925 13,488	131,830 31,023 12,636	240,426 146,580 15,818	268,632 291,920	853,000 663,055	855,600 702,515
147,384	150.613	47,529	47.453	1,463,028	1,475,465	8,708	8,074	45,262	14,661 27,655	158,915 240,895	212,305 238,250
17,593,935 15,611,027	17,686,217 15,698,461	7,960,339 7,102,648	6,456,833 7,506,996	915,723,871 943,695,386	909,124,750 951,053,557	22,526,191 21,169,614	22,873,335 20,804,789	47,843,091 42,490,869	48,851,378 42,877,740	71,233,718 76,805,143	71,799,814
										70,000,140	77,622,403
and bank	om agencies es abroad	Dom. & Prosecuri	ities	other publ	icipal and ic securities	Company bo tures and March	stocks	bonds & sto		Call and sl outside	Canada
March \$ 4,595,821	April \$ 3,608,398 303,377		April \$1,100,147 131,564	March \$ 444,031	April \$ 457,607 83,812	\$ 8,666,735 269,542	April \$ 8,724,149 269,542	March \$	April \$	March \$ 33,143,251	April \$31,879,038
271,068 279,881	293,056 2,086,626	150,633 532,670	150,633 532,670	83,812 142,655	142,655	761,420	758,304	451,422 1,034,463	939,500	100,000	100,000
1,349,204 86,022	16,429			1,633,961	1,679,011	3,333,049 22,982	3,923,977 22,982	2,294,456 20,000	2,367,340 20,000	4,052,361	4,496,514
1,040,894 849,530	749,314 741,574	1,099,191 111,392 476,260	1,094,126 109,947	1,475,727 27,833	1,475,727 27,738	49,371 2,410,442	259,623 2,405,430	2,084,995 1,146,922	1,895,694 1,093,949	5,656,200	5,397,990
832,941 1,252,728	1,034,592 828,109	476,269 167,073	476,269 167,073	721,914 471,100	721,466 471,100	1,399,892 385,666	1,398,542 335,666	2,487,584 631,117	2,355,361 596,106	350,234	433,365
291,557	305,546	600,781	AND THE RESERVE OF THE PARTY OF	255,950	255,950	212,710 610,501	212,710 610,501	276,655	264,867		
271,022	440,854	605,427	605,427	73,000 625,509	73,000 625,509	5,472,206 585,152	195,000 5,474,106	578,970 2,111,070	592,507 1,906,833	2,788,657	
94,759 499,226	73,031 463,422	186,070	186,070	599,301 337,853	600,301 337,724	250,000	583,976 250,000	1,174 119 1,119,178	1,102,998 1,289,348	700,000	700,000
1,600,803 996,509	1,468,871 899,204	3,700 427,333	288,497 427,333 236,626	755,411 3,034,482	696,303 3,034,482 562,076	4,548,690 3,287,002	4,536,386 3,350,697 2,587,526	7,262,805 2,627,430	7,221,679 2,603,453	4,703,127 1,033,523	3,575,758 1,039,355
742,095 98 084	1,227,232 105,453	236,626 226,478	226,478	562,076 3,163,890	3,148,534	2,569,546 785,465	785,224	3,272,667 1,652,114	3,152,071 1,646,483		
82,548	51,255 2,493	327,510	327,510	1.147,907	1,156,231	523,166	437,166	1,252,625	1,266,902	************	
6,741 694,632 17,078	431,013 15,185	852,151	852,151	486,188	486,188	3,575 33,000	3,575 33,000	525,654	517,006	***************************************	
17,078 481,271 1 432 742	368,950	900,703 527,718	900,703 534,618	1,038,238	1,038,238	738,961 724,315	738,961 673,074	82,680	806,299		
1,432,742 20,303	1,545,371 18,626	130,323	128,475	2,005,109 424,611	1,604,558 396,498	254,492	251,492	3,170,988	3,356,607	************	
400,476	236,601		563,710	387,038 613	387,038 613	110,000 1,696,589	110,000 1,572,700	1,255,091 2,070,555	1,203,771 434,616	*************	
50,440 43,133	57,006 73,149	165,000	165,000	64,985 64,371	64,985 64,371	625,971 323,619	622,985 313,784	818,459 159,928	849,383 159,828		
14,797 43,905	24,982 19,264			43,182 177,115	43,182 177,215	287,552 368,461	287,141 368,461	2,444,025 251,046	2,331,708 287,976		
25,063 7,363	64,390 6,080					73,418	85,402	441,576 156,883	487,707 220,973		
41,101	24,215			8,824	8,824	58,894	38,894	140,890	105,540		
18,513,747 15,089,232	17,583,668 17,789,601	9,516,600 10,136,527	9,805,808 10,128,546	20,256,686 21,845,111	19,820,836 21,482,931	41,392,384 40,928,192	42,223,976 40,666,324	43,715,367 52 676,592	41,585,563 50,357,266	52,547,353 51,340,792	51,240,020 48,430,477
THE PARTY OF THE P		The state of the s	The second second	The State of the S			Valence FETTI		THE REPORT OF	Hardway and the same	-

^{*} The deposits of the Ontario Bank, having been assumed by the Bank of Montreal, do not appear in the above Return. The Bank of Montreal is under obligation at the end of the time fixed by the Bank Act, viz; two years, to repay under instructions of the Curator, the amount of all unclaimed balances

* * It is to be understood that Current Loans in Canada and part of Overdue Debts shown above are to regarded as Contra to Loans from other Banks in Canada, secured including Bills Re-discounted.

Meetings, Reports, etc.

LA BANQUE NATIONALE.

The 48th Annual General Meeting of La Banque Nationale was held at headquarters in Quebec on Wednesday the 20th instant, the President, Mr. R. Audette, acting as Chairman of the meeting, and the Manager, Mr. P. Lafrance, as Secretary.

Statement of the Bank's I	Business for the	year.				
	190	7.		1908.		
The balance at credit of Profit and Loss, on 30th April		\$ 4	8,920.06		\$	64,060.00
Premium on new Stock	\$ 57,424.80			\$ 2,575.20		
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	252,360.90	30	9,785.70	279,121.47		281,696.67
Forming the sum of		\$ 358	8,705.76		\$	345,756.67
Which was appropriated as follows:						
Dividend paid 1st August, 134 per cent	\$ 26,250.00			\$ 31,274.00		
Dividend paid 2nd November, 13/4 per cent	26,250.00			31,398.64		
Dividend paid 1st February, 134 per cent	27,616.14			31,500.00		
Dividend paid 1st May, 1% per cent	29,529.62			31,500.00		
Added to Rebate of Interest on bills discounted not matured.	10,000.00			5,000.00		,
Kestoration of Quebec Office	15,000.00					
Opening of new branches	10,000.00					
Written off Bank premises		90 3 10		12,500.00		
Transferred to Reserve Fund	150,000.00			150,000.00		
		294	1,645.76			293,172.64
					-	
Leaving at credit of Profit and Loss account a balance of		\$ 64	,060.00		\$	52,584.03
Quebec, 30th April, 1908.						
GENERAL STATEMENT,	APRIL 30th, 1	908.				
	and the second	17				100
LIABILITI	ES.					
	2.01					

LIABILIT	TES.		
	1907.	190	18
Notes in circulation	\$1,747,950.00		\$1,741,562.00
Deposits payable after notice	\$7,529,514.59	\$7,193,448.79	
Deposits payable on demand	1,621,015.08	2,007,619.33	
Deposits in foreign countries payable on demand		30,150.05	
	9,150,529.67		9,281,218.17
Unclaimed Dividends	739.02	705.64	
Dividend No. 87, payable 1st May	29,529.62	31,500.00	
	30,268.64	100 000 00	32,205.64
Due to other Banks in Canada	157,011.47	138,206.02	
Due to agencies of the Bank in the United Kingdom		51,323.88	
Due to agencies of the Bank in foreign countries		12,505.23	202.027.12
		THE CONTRACT OF THE PARTY OF TH	202,035.13
Total Liabilities to the public	\$11,085,759.78		\$11,257,020.94
Capital paid up	1,787,124.00	1,800 000 . 00	φ11,201,020.894
Reserve Fund	750,000.00	900,000.00	
Rebate of interest on Bills discounted not matured	50,000.00	55,000.00	
Accrued Interest and Exchange	12,000.00	23,000.00	
Profit and Loss account	64,060.00	52,584.03	
	2,663,184.00		2,830,584.03
	\$13,748,943.78		\$14,087,604.97
ASSETS			
	1907.	1908.	THE PARTY OF
Specie	134,269.33	140,318.26	
Dominion notes	539,312.00	822,823.75	THE PERSON NAMED IN
	673,581.33	022,020.10	963,142.01
Notes of, and Cheques on, other Banks in Canada	702,304.14	746.547.82	000,142.01
Due from other Banks in Canada	66 170 59	00.000.00	

	1907.		1908		
Specie	134,269.33		140,318.26		
Dominion notes	539,312.00		822,823.75		
		673,581.33		963,142.01	
Notes of, and Cheques on, other Banks in Canada	702,304.14		746.547.82		
Due from other Banks in Canada	66,179.53		99,320.23		,
Due from agencies of the Bank in foreign countries	279,805.89		440,854.01		
Due from agencies of the Bank in the United Kingdom	2,673.04				
		1,110,962.60		1,286,722.06	

Deposit with Dominion Government for security of Note erculation Bonds Call Loans on Stocks and Bonds	75,000.00 		82,000.00 268,000.00 592,707.15	
Total Assets immediately available		\$2,512,150.78		\$3,192,571.22
Current loans, discount and advances to the public Notes and bills discounted overdue (loss provided for)	10,855,304.02 30,594.38		10,483,141.80 35,040.37	
Mortgages on Real Estate sold by the Bank	33,646.70 10,883.98		29,151.35 5,632.72	
Bank Premises, Furniture and Stationery		10,930,429.08 306,3 6 3.92		10,552,966.24 342,067.51
		\$13,748,943.78		\$14,087,604.97
N. LAVOIE, Inspector.			P. LAFI	RANCE, Manager.

The above Annual Statement was read and unanimously adopted. The usual formal addresses and remarks having been made and adopted, the old Board of Directors were unanimously re-elected as follows:—R. Audette, President; Hon. Justice A. Chauveau, Vice-President; V. Chateauvert, Naz. Fortier, J. B. Lalberte, Victor Lemieux, Chas. Pettigrew, P. Lafrance, Manager; M. Lavoie, Inspector.—The Bank has now forty-one branches in Canada and one in Paris, France. The Canadian branches are as follow:—Amqui, Baie St.-Paul, Beauceville, Cap St. Ignace (sub-agency to Montmagny), Chicoutimi, Coati-

cook, Deschaillons, Fraserville, Joliette, Levis, L'Islet, Matane, Montmagny, Montreal, Murray Bay, New Carlisle, Nicolet, Ottawa, Ont., Plessisville, Quebec (Lower-Town), Quebec (St. Roch), Quebec (St. John Str.), Rimouski, Riviere du Loup Station, Roberval, Shawinigan Falls, Sherbrooke, Ste. Anne de la Pocatiere, Ste. Marie, St. Aime, St. Casimir, St. Charles, Bellechasse, St. Evariste Station, St. Francois du Lac, St. Hyacinthe, St. Jean, St. Pascal, St. Raymond, St. Tite, Champlain, Trois Pistoles, Trois Rivieres.

THE IMPERIAL BANK.

The Thirty-Third Annual Meeting of the Imperial Bank of Canada was held at Toronto on Wednesday afternoon. We can do no more to-day than to mention that the year has proved successful, enabling the payment of dividends amounting to 11 per cent; of \$25,000 to the Pension Fund; and the carrying forward to Credit of Profit and Loss of \$476,000. The Premium received on new Capital Stock, \$191,809, was added to the Reserve Fund. The report will appear next week.

BUSINESS DIFFICULTIES.

J. Ernest Lecours, hardware merchant city, has assigned with liabilities of \$18,224.31. The principal claims in connection with his failure are: Watson Foster and Co., \$1,344; James Robertson and Co., \$1,341; Montreal Rolling Mills, \$1,262; Alexander Bremner, \$1,063.

Miss Jennie Raymond, doing business in this city under the style of the F.fth Avenue Millinery Parlors, has assigned. Her habilities are about \$2,000.

In Ontario, assignments include: D. A. Kennedy, jeweller, Cornwall, J. M. Purvis, mfrs. cotton batting, Toronto; E. J. Cockburn, men's furnishing, Ottawa; Algoma Co-operative Co, Ltd., grocers, Sault Ste. Marie; Miss M. A. Traverse, millinery, Toronto. R. J. Henry and Co., dry goods, Harrison, are offering 50c on the dollar.

Recent ass gnments in this Province are: A. Rioux and Co., saw mill, Amqui; J. E. Comtois, mfr. shoes, Laurierville; O. H. Bruneau, general store, Stratford Centre; Nap. Boucher, drugs, Verdun; Philias Saulniers, trader, city. The Natural Gas Supplies Co., Ltd., city, is in liquidation. John Coyne, storekeeper Portage du Fort, is offering to settle.

In Winnipeg the Canada Supply Co., Ltd., plumbers' supplies, and W. S. Kennedy, mfr. confectionery, have assigned. Thos Little and Son, dry goods, Halifax, are offering 40 per cent.

C. R. Dickie, general store, Muddy Creek, P.E.I., is offering 30 per cent.

At a meeting of the creditors of A. Marks, jeweller, city, Wilkes and Michaud were duly appointed curators to the estate, the liabilities of which are said to reach \$4,000.

Dudemaine Bros., city, mineral bottlers have assigned at request of L. Chaput and Co. Their liabilities amount to over \$2,000. In the statement filed at the Insolvency Department of the Superior Court, Dudemaine Bros., declare that they have no assets. The principal claimants are E. N. Cusson, \$200; Uld. Gauthier, \$300; Laporte Martin and Co., Limited, \$400, and Joseph Labelle, \$400.

The Home Bank of Canada opened a branch office in Toronto on Thursday, May 28th, on the corner of Queen Street East and Ontario Streets. Including the head office and the West Toronto Branch. The Home Bank now has six offices in Toronto.

—The trolleys of New York City cause instantaneous deaths and fractured skulls at the rate of about two a day. Over fifty passengers excluding employes, are injured every day on or by the street cars.

—The breaking of one of the locks in the Welland Canal, last Friday was an annoying hindrance to navigation, just at a busy t.me; but no delay appears to have been made in beginning to make repairs.

—Within 12 months, the price of camphor has fallen 72c a lb. the gum which sold at \$1.24, now bringing only 52c. The Russo-Japanese war was largely responsible for the inflated price.

—Out of the 2,845 seamen and fishermen who died whilst aetually employed in British merchant ships, in 1904-1905, 1,587 met violent deaths by drowning or other accident.

*-Rich deposits of silver are reported to have been found on the Gatineau near Maniwaki. Assays made showed a good percentage of silver.

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

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	½ Yearly or ½ ly Dividen		Prices per cent on per May 28
	\$		\$	\$	8	\$	Per Cen	it	Ask. Bid
British North America. Can. Bank of Commerce. Crown Bank of Canada. Dominion. Eastern Townships.	4,866,666 10,000,000 957,50C 3,983,700 3,000,000	4,866,666 10,000,000 957,435 3,848,597 3,000,000	2,336,000 5,000,000 4,833,456 2,000,000	48.06 50.00 125.59 66.66	243 50 100 50 100	79.50	3½ 2 * 2 * 2 * 2 * 2 *	April. Mch. June Sept. Dec. Jan. Jan. April July Oct. Jan. April July Oct.	147 160 159 225
Farmers Hamilton Hochelaga Home Imperial	633,600 2,500,000 2,500,000 915,600 4,974,700	445,060 2,500,000 2,500,000 863,115 4,925,000	2,500,000 2,000,000 235,000 4,925,000	100.00 80.00 27.51 100.00	100 100 100 100	136.00	2½* 4 3 2¾*	Mch. June Sept. Dec. June Dec. June Dec. Feb. May Aug. Nov.	137 136
La Banque Nationale. Merchants. Metropolitan. Molsons Montreal	1,800,000 6,000,000 1,000,000 3,375,500 14,400,000	1,800,000 6,000,000 1,000,000 3,372,500 14,400,000	900,000 4,000,000 1,000,000 3,372,500 11,000,000	50.00 66.66 100.00 100.00 76.38	30 100 100 100 100	155 00 197.00	1‡* 2* 2* 2½* 2½* 2½*	May Aug. Nov. Feb. Mch. June Sept. Dec Jan. April July Oct. Jan. April July Oct. Mch. June Sept. Dec.	155 200 197 230
New Brunswick	709,800 1,250,000 3,000,000 3,000,000 1,000,075	709,380 1,239,960 3,000,000 3,000,000 1,000,000	1,225,428 50,000 5,400,000 3,000,000 200,000	172.77 4.03 180.00 100.00 20.00	100 100 100 100 100	280.00	3* 5 3 * 5 1 ¹ / ₄ *	Jan. April July Oct. Jan. April July Oct. June Dec. Mch. June Sept. Dec.	280
Quebec	2,500,000 3,900,000 3,000,000 1,562,500 262,500	2,500,000 3,900,000 3,000,000 1,559,700 262,500	1,250,000 4,390,000 1,759,700 59,675		100 100 100 50 100	124.00 221.00	$\begin{array}{c} 1_{\frac{3}{4}}^{*} \\ 2_{\frac{1}{8}}^{*} \\ 1_{\frac{1}{2}}^{*} \\ 3 \\ * \\ 2_{\frac{1}{2}}^{*} \end{array}$	Mch. June Sept. Dec. Jan. April July Oct. Feb. May Aug. Nov. Mch. June Sept. Dec. April Oct.	222 221
St. Hyacinthe	504,600 875,700 4,000,000 4,367,500 1,500,000	329,515 804,617 4,000,000 4,350,000 1,500,000	75,000 183,749 4,500,000 2,000,000 1,143,752	22.70 112.50 45.97	100 100 100 100 50		$\begin{array}{c} 3 \\ 1^{\frac{1}{4}*} \\ 2^{\frac{1}{2}*} \\ 3^{\frac{1}{4}} \\ 2 \end{array}$	Feb. May Aug. Nov. Mch. June Sept. Dec. June Dec. Feb. May Aug. Nov.	
Union of Canada	3,207,200 633,900 555,000	3,180,030 488,212 555,900	1,700,000	54.80	100 100 100	130 00	3½ 3½	June Dec. April Oct.	130

^{*} Quarterly.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., May 28th, 1908.

There has been little if any activity noticeable on the Stock Exchange during the week. The Bank Returns reproduced on other pages of this issue do not warrant the belief that there is any relaxation in respect of Call Loans, the contractions in which have been steadily followed up during the year.

The troubles of that pigmy concern, the Bank of St. Jean (P.Q.) are exercising some people to an absurd degree. statements rendered monthly to the Finance Department at Ottawa, as given regularly in the Journal of Commerce, show on the 30th April, a paid-up capital of only \$316,386, a reserve of \$10,000, a circulation of \$219,334 (all secured by other banks), deposits of \$296,988, the total liabilities being \$560,781. The assets consisted of \$211,314, in discounts or current loans, overdue debts \$34,788, real estate \$23,-000, a total of \$326,118. Among the discounts or current loans \$26,351 is held by directors or their firms. The character of the loans (\$211,314), and of the large proportion in overdue debts (\$34,788) is being investigated, and the result should be awaited before any shouting is indulged in. People who trusted so frail a vessel have themselves chiefly to blame. Mr. Tancredo Bienvenue, general manager of the Provincial Bank, has been appointed liquidator.

In New York, money on call 1½ to 1¾ per cent. Time loans, 60 days 2½ per cent; 90 days 2½ to 3 per cent; six months 3½ to 3¾ per cent. Prime Mercantile paper 3½ to 4 per cent. Sterling exc. 4.87.15 to 4.87.25 for demand and at 4.85.35 to 4.85.50 for 60 day bills. Bar silver 53. U.S. Steel, com., 36½, pfd. 1005%. London bar silver 24 7-16d per ounce. Money 1 to 1¼ per cent. Discount rates: Short bills 1¾ to 1% per cent; 3 months' bills 1¾ per cent. Paris exc. on London 25 francs 12½ centimes. Berlin exc. 20 marks 41¼ pfgs.

The Bank of England has reduced its rate to $2\frac{1}{2}$ per cent. Consols, 85 5-16.

The following is a comparative table of stock prices for the week ending May 28th, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS	1	High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	32	2314/2	230	230	244
Commerce	31	160	158	160	170
Molsons	16	197	197	197	200

Eastern Townships	2	1503/8	1503/8	1503/8	
Royal	115	222	222	222	
Quebec	30	124	124	124	135
Nova Scotia	23	2813/4	2813/4	2813/4	286
Union	14	129	129	129	
British North America	31	143	1421/2	1421/2	155
BE CHARLEST THE STATE OF					
Miscellaneous:					
Can. Pacific	125	1601/8	1585/8	1585/8	1691/3
Mont. St. Ry	32	185	185	185	214
Toronto St	37	100	981/2	991/4	105%
Halifax Elec. Ry	25	991/4	991/4	991/4	100
Shawinigan	976	66	64	66	
Rich. & Ont. Nav. Co	45	75	73	73	73
Mont. Light, H. & Power	374	941/4	931/4	931/2	891/2
Winnipeg	50	1591/8	1591/8	1591/8	
Intercolonial Coal	2000	611/2	601/2	611/2	
N.S. Steel & Coal	288	511/2	501/4	501/2	70
Do. Pref	3	1091/4	1091/4	1091/4	
Dom. Iron & Steel, com.	480	171/2	17	171/4	191/2
Do. Pref	190	657/8	65	65	481/2
Dom. Coal, com	156	541/2	523/4	523/4	591/4
Dom. Coal, pfd	50	100	100	100	106
Bell Telep. Co	92	133	132	133	136

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BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 21 Ask. Bid	REMARKS.
Bell Telephone Co		\$ 2,000,000 2,000,000 5,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal Bank of Montreal, Montreal Bank of Montreal, Montreal	. 1 April, 1925 2 April, 1912	100 92 92	Redeemable at 105 & Int.
Deminion Cotton Co	•	1,354,000				95	after May 1, 1910.
Dominion Iron & Steel Co Dom. Textile Series A Do. B	6	7,876,000 758,500	1 Jan. 1 July 1 Mch. 1 Sep.	Bank of Montreal, Montreal Royal Trust Co., Montreal Royal Trust Co., Montreal	1 July, 1929 1 Mch., 1925	78½ 77½ 83 87½ 84	Redeemable at 110 & Int. Redeemable at par after
Do. C	•			Royal Trust Co., Montreal		821/2 811/2	5 years. Redeemable at 105 & Int.
Do. D	5	450,000 8,061,046 1,000,000 1,200,000 6,000,000	1 June 1 Dec.	Royal Trust Co., Montreal 52 Broadway, New York Merchants Bank, Montreal Bank of Montreal, Montreal Bank of Montreal, Montreal	1 Feb. 1952 1 June, 1923 2 Jan. 1920	85 106 108 78½ 78½	Redeemable at 105 & Int.
Mexican Light & Power Co. Montreal Lt. H. & Power Co.	5 41/2	12,000,000 7,500,000	1 Feb. 1 Aug. 1 Jan. 1 July	Bank of Montreal, Montreal Bank of Montreal, Montreal	1 Feb., 1933	95 95	Redeemable at 105 & Int.
Mont. Street Ry. Co N.S. Steel & Coal Co	41/2	1,500,000 2,500,000	1 May 1 Nov. 1 Jan. 1 July	Bank of Montreal, Montreal Bank of Nova Scotia, Montreal			after 1912.
Ogilvie Milling Cc		* 000 000		er Toronto		107 106	
				Bank of Montreal, Montreal			Redeemable at 115 & Int. after 1912.
Price Bros		1,000,000 6,000,000	1 June 1 Dec. 1 June 1 Dec.	C.B. of C. London National Trust Co. for	1	96	Redeemable at 105 & Int.
Winnipeg Electric		8,500,000	1 Jan. 1 July	Bank of Montreal, Montreal		$101\frac{1}{2}$ 101	

Laurentide, pfd. 4 109 109 109 108 Ugilvie, com. 60 1051/8 105 105 Textile, ptd..... 20 84 84 84 90 Lake of Woods 86 851/2 853/4 771/2

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 28, 1908.

The celebration of Victoria Day caused an interruption to business which continues moderately active under much the same conditions as heretofore. Advices from all sections of the country speak of the improved outlook caused by the fine weather and frequent showers. The pasturage never looked better and seeding operations are a week, at least, in advance of last year, while the area under crop in the North-West has been increased. There is a notable decrease in the number of idle freight cars both in this country and the United States. The industrial situation is slowly improving in New England where the textile operatives to the number of 170,000 have accepted a wage reduction ranging from 10 to 17.94 per cent. Attempts to effect a settlement between the local operatives and mill owners have, so far, been unsuccessful, both sides assuming an independent position. The workers do not appear to be anxious to go back to their duties, and the factories claim that they are not in pressing need of goods for delivery. It is stated that the dispute will be investigated by a government commissioner. It is encouraging to note that the railway traffic returns do not show such a heavy decrease as formerly, but are improving every week.

ASHES.—First pearls \$6.75 to \$7; first pots \$6.25 to \$6.30; seconds \$5.75.

BUTTER.—The market displays an easier tone at 23c to 24c for creamery. At Cowansville sales were made of creamery at 21½c and 21½c. In New York the market was steady. Creamery specials, 23c; extras, 22½c; third to first, 17c to 22c; state dairy, common to fine, 20c to 22c; process, common to special, 13½c to 21c; western factory, first, 17½c.

CHEESE.—Quiet and about steady at 11½c to 11¾c for western and 11¼c to 11½c for Quebecs. In New York the market was irregular, and quoted as follows. Full cream, old, specials, 15c; state full cream, old, small white fancy, 14¾c; do. old, fair to prime, 11½c to 13c; do. common, 8c to 9½c; do. full cream, new, 9½c to 10½c; skims, 1c to 8½c.

COAL.—The prices quoted by local dealers are: Large furnace \$6.75; egg, \$7.00; chestnut, \$7.00; stove \$7.00

DRY GOODS.—The market has not displayed much activity this being a quiet season with the wholesale trade. Fine, warm weather of late has been of advantage to the retailers, who have enjoyed a larger custom. In the New York cotton market the price of the July option reached a new high record for the present movement, when it sold at 10.41c, or 47 points above Saturday's close. The advance in prices was made amid excited trading on the exchange. The market closed with prices for the near options barely steady, and those of the late months steady, 14 to 45 points higher than previous close. Spot, closed steady, 30 points higher; middling uplands, 11.50c; do. gulf, 11.75c. Liverpool, closing cotton, spot, good business done, prices 21 points higher; American middling, fair, 7.29d; good middling, 6.93d; middling, 6.65d; low middling, 6.21d; good ordinary 5.95d; ordinary 5.31d.

-A large business was concluded in bleached goods at New York, following the announcement of price reductions, and as these applied only to stocks of goods on hand, the market quickly became firmer and values were advanced. Further advances were named on certain lines of sheetings, and there was a better feeling in heavy goods as a result of purchases as tar distant as September delivery. Light-weight sheetings were firmer and in fairly good request. Export business included some further sales of 3.50-yard sheetings to the Red Sea, 4.70-yard sheetings to China and standard drills to India; in almost all cases the level of prices is slightly higher than what would have been accepted a few weeks ago. There has been some moderate advance ordering of wide sheetings, sheets and pillow cases, and jobbers have shown more interest in cotton linings. Staple duck has been more active and firmer, and coarse, coloured cotton goods have moved somewhat more freely. Domets have met with an improved demand for fall from jobbers. The expected revision of staple print and gingham prices has not yet materialized, and in the meantime goods are being shipped on memorandum. Print cloths have been advanced from 1/8c to 1/2c, the latter on 39-inch 68x72s, and steady sales have been made for delivery up to August.

—In woollen tissues imports to Canada from the U.K. there has been quite a reduction during the first four months of the year as compared with the corresponding period of 1907. The figures to 30th April, 1908, were 2,423,000 yds. against 3,754,800 in 1907. Worsted tissues also show a considerable diminution, being only 3,833,500 yds. as against 4,346,200 yds. in the first four months of the preceding year. The average price of woollen tissues per yard for the last-named four months was about 56c per yard; scarcely any difference in the two periods. Flannels, and carpets and jutes show a consider-

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able falling off in imports. Blankets show an increase in imports of about 16,000 pairs, the average price being about \$2 a pair against about \$2.30 in first four months of 1907.

—Imports of print cotton goods to Canada from the U.K. continue to in rease, the total for the four months ended the 30th April last being 10,039,100 yards, the export value of which was \$711,966, as against 9,800,100 yards, value \$708,388 in the first 4 months of 1907. Dyed piece goods show a falling of from 7,535,400 yds. to 6,224,700 yds.

EGGS.—Th market was fairly active at 18c to 18½c for selected and 17c for No. 1, and business was done in the country at wholesale at 16c and 16½c. At New York the market was easier, and quoted as follows: State, Pennsylvania and nearby fancy selected white, 20c; good to choice, 19c to 19½c; brown and mixed fancy, 19c to 19½c; first to extra first, 17½c to 18½c; western first, 17c to 17½c; seconds 16c to 16½c.

FLOUR.—Business fair, market steady. Choice spring wheat patents, \$6.10 to \$6.20; seconds \$5.50 to \$5.70; winter wheat patents \$5; straight rollers \$4.50 to \$4.75; do., in bags, \$2.15 to \$2.25 extra, \$1.70 to \$1.80.

GRAIN .- The local market is steady and only moderately active. The shipments of wheat from Fort William of late have been large, and stocks in terminals are now much below those of last year at the same period, while inspections last week were of the most limited character. Grain dealers are anticipating the quietest June for the past five years, and already brokers are leaving on long vacations. Damage reports from the South-West were chiefly responsible for the firm tone in the Chicago wheat market. The close of the July delivery was up %c. Corn was 1/8c higher, and oats were up 1/8c to 1/4c. The wheat market was firm because of small receipts in the North-West, firm cables, and heavy rains in the South-West, where the new crop is now ripening. The market continued firm, though prices reacted at times on profit-taking. News was chiefly of a bullish nature, many of the reports repeating tormer rumours of damage by drought in Kansas. The market was further strengthened by a brisk demand for cash wheat by millers at Minneapolis and Kansas City.

GROCEKIES.—Travellers speak of the wonderful change made in the country, east and west, by the fine weather of the past week. Payments are fair, but as purchases have not been heavy of late there is not a great amount of money falling due. High prices are being demanded for peas and beans by country dealers. As a rule prices are unchanged. Canned goods in fair demand and steady. Cable advices from Barbadoes' firms to their agents here, report the molasses crop is exhausted, last sales being made on the basis of choice grocery at 31c, and fancy at 34c, landed on wharf, Montreal. York, molasses, quiet; New Orleans open kettle, good to choice, 28c to 42c. New York, sugar, raw, steady; fair refining, 3.75c; centritugal, 96 test, 4.35c; molasses sugar 3.50c. Refined, quiet; No. 6 \$5.00; No. 7 \$4.95; No. 8 \$4.90; No. 9 \$4.85; No. 10 \$4.75; No. 11, \$4.70; No. 12 \$4.65; No. 13, \$4.60; No. 14 \$4.55; confectioners "A" \$5.20; mould "A" \$5.75; cut loaf. \$6.20; crushed \$6.10; powdered, \$5.50; granulated \$5.40; cubes \$5.65. London, raw sugar, Muscovado, 11s 6d; centrifugal, 12s 6d. Beet sugar, May, 11s.

—A Baltimore canned goods house report that the first picking of the Bahama pineapples arrived last week and the quality is all that can be desired. For the next three or four weeks every pineapple canner will be at work full blast and the recent improvement in the demand is encouraging. Strawberries and peas will be sufficiently plentiful in the next week or so to commence canning, and there is a fair demand for them. The outlook for all crops of fruits, berries, cherries, peaches, excepting pears, and all early vegetables, is considered

to be excellent. The unseasonable weather of the previous three weeks was followed this week by ideal weather for the growing crops. The peach crop will be the largest in several years.

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

IRON AND HARDWARE. -Business was reported a fair average for the season with prices well maintained. Best Scotch brands of pig iron are quoted at \$20.50 to \$21, off dock, and No. 3 English at \$17 to 17.50; in domestic brands, Hamilton is quoted at \$19 and Dominion at about \$18.50. Bar silver was again a little stronger in London, being quoted at 24 11-16 pence. In New York it was 531/4c. The leading U.S. steel interests seem to have arrived at the conclusion that a definite turn for the better in the steel industry is not far off, and that prices of steel are reasonable and will not be reduced. While a resumption of the steel industry to a normal basis is not expected this year, predictions are freely made that 1909 will in all probability be the biggest year in steel in the history of the country. Pig lead, which was advanced ten points at New York is expected to be further advanced in the near future. A prominent lead interest makes the prediction that within the next two weeks lead will be quoted at 4.50 per 100 pounds. The strength of lead has materially benefitted the American Smelting and Refining Company. The earnings of the National Lead Company also show a large increase as a result of the improvement in lead. New York pig iron, steady; northern \$15.50 to \$15.70; southern, \$14.75 to \$17. Copper, weak; lake, \$12.621/2 to \$12.871/2. Lead, firm, \$4.35 \$4.371/2. Tin, weak; Straits, \$28.60 to \$29; plates, weak, Spelter dull; domestic, \$4.55 to \$4.60.

—During the four months ended the 30th ult. the imports of galvanized sheets to Canada from the U.K. were 2,582 tons, value f.o.b. \$188,777, as against 4,663 tons, valued at \$362,036, in the same months of 1907. The imports of iron and steel bars, angles, rods shapes, etc., amounted to 2,019 tons, value \$136,452, against 5,003 tons valued at \$281,850.

LIVE STOCK.—Owing to larger receipts from the North-West cattle were easier on this market. Choice steers sold at 6½c to 6½c, good at 5¾c to 6c, fair at 5½c to 5½c, common at 4½c to 5c, and inferior at 3½c to 4½c per lb. Sales of yearling lambs were made at 6½c to 7c, and sheep at 5½c to 6c per lb. Supplies of spring lambs were small, and they met with a ready sale at \$3 to \$6 each. Owing to the high prices ruling for cattle, the demand for calves has increased considerable of late in consequence a stronger feeling has prevailed in the market for good to choice stock and values have advanced, with sales of such at from \$6 to \$8 each and lower grades at \$1.50 to \$5. Live hogs steady with sales of selected ex-cars at \$6.60 to \$6.75. Shipments of cattle from Montreal for the week, 2,432 head. Liverpool market firmer at 13½c to 14c.

OILS AND ROSINS.—Liverpool, rosin steady, 8s 3d. New York, rosin, quiet; strained, common to good \$3.15 to \$3.25. Turpentine, quiet, $45\frac{1}{2}c$.

PROVISIONS.—Hogs in fair demand; steady. Heavy Canada short cut mess pork in tierces \$33 to \$33.50. Lard, com pound, 8½c £ pure 12½c in tierces 375 lbs. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13c, do. 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do. large hams, bone out, rolled, 14½c; small do., 15½c; selected English beneless breakfast bacon 14c; Windsor bacon, backs, 15c; boneless, breakfast bacon 14c; Windsor bacon, backs, 15c; boneless, short, spiced roll bacon 12c; Wiltshire bacon 50 lbs., sides, 15c.

WOOL.—At London, May 25, offerings at the wool auction numbered 12,993 bales. Buying from all sections continued keenly and the highest prices of the season were realized. Crossbreds, when suitable for America, occasionally brought an advance of 5 per cent over the last series. Merinos were in strong request for the Continent, particularly fine combing Queensland. There were few withdrawals.

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CHARTERED ACCOUNTANTS, etc.

Clarkson & Cross

CLARKSON, CROSS & MENZIES Winnipeg, Man.

CLARKSON, CROSS & HELLIWELL Vancouver, B.C.

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Accountants, Auditors, Etc.
501 McKinnon Building, TORONTO, Ont.

TELEPHONE MAIN 65.

Wm. Fahey. C.A.

Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

ND CHEMICALS—	8 c. 8	c.
	ATE STONE	
Acid, Carbolic Cryst. medi	0 30 0	
Alces, Cape	0 16 0	
Borax, xtls	20 1	
Brom Potass	0 044 0 0	
Camphor, Ref. Rings Camphor, Ref. oz. ck	1 00	10
Camphor, Ref. oz. ck	1 00	30
Citric Acid	0 37 0	
Citrate Magnesia, lb	0 25 0 4	15
Cocaine Hyd. oz		50
Cream Tartar		30
Ensom Salts	0 4	26
Civerine	- 20 1 /	75
Cum Arabic, per lb	0	10
Gum Trag	0 50 1 0	0
Insect Powder, per keg, lb	0 25 0 4	0
Menthol. Ib	0 22 0 3	
Morphia	3 50 4 2 3 50 3 8	
Oil Pennermint, lb	3 50 3 8 3 00 4 0	
Oil, Lemon	1 00 11	
Phosphorus	4 75 4 9	
Ovelic Acid	0 08 0 0	
Botach Bichromate	0 10 0 1	
Potash Iedide		21
Quinine		5 61
Strychnine	0 70 0 7	
Tartaric Acid	0 27 0 2	
The case of the ca	OR PERSONAL PROPERTY.	

Licorice.

 Stick, 4, 6, 8, 12, & 16 to 1b., 5 lb.
 2 00

 boxes
 2 00

 Acme Licorice Fellets, cans
 2 00

 Licorice Lozenges, 1 & 5 lb. cans
 1 50

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ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadia	n Su	bscribers	\$3	a veat
British	Subsc	eribers	£1 S	te.
America	n		. \$3.52	a year
Single (Opies		. 25c	each
Extra	66	(5 to 50)	. 20c	46
- 44	"	(50 to 100)	. 15c	66
	- 66	(100 and over)	. 10c	44

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Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

W. J. ROSS, Cha

Accountant,

BARRIE, Ont.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS—	\$ c. \$ c.
Bleaching Powder Blue Vitriol Brimstone Caustic Soda Soda Ash Soda Bicarb Sal. Soda Sal, Soda Sal, Soda Concentrated	1 50 2 50 0 061 0 071 2 00 2 50
DYESTUFFS—	
Archil, con Cutch Ex. Logwood Chip Logwood Indigo (Bengal) Indigo (Madras) Gambier Madder Sumac Tin Crystals	0 27 0 31 0 08 1 75 2 50 1 50 1 75 0 70 1 00 0 06 0 07 0 09 0 12 85 00 95 00 0 23 0 40
FISH—	
New Haddies, boxes, per lb. Labrador Herrings Labrador Herrings, half brls Mackerel, No. 1, pails Green Cod, No. 1 Green Cod, large Green Cod, small Skinless Cod Salmon, brls. Lab. No. 1 Salmon, brls. Lab. No. 1 Salmon, British Columbia, brls. Salmon, British Columbia, brls. Boneless Fish Boneless Cod Skinless Cod, case Herrings, boxes	5 50 5 50 13 00
Choice Spring Wheat Patents	
Seconds Winter Wheat Patents Straight Roller Straight bags Extras Rolled Oats Cornmeal, bag Bran, in bags Shorts, in bags. Mouillie	6 10 0 00 5 50 5 60 5 10 4 50 4 75 2 15 2 25 1 85 1 90 2 50 1 75 J 85 22 50 28 00 22 50 28 00 28 00 30 00 32 00 34 60
FARM PRODUCTS—	
	0 26½ 0 27 0 26 0 57 0 23 0 25
Cheese—	
Finest Western white	0 12½ 0 11≹
Eggs—	
New Laid, No. 2	0 17 0 17± 0 16 0 16± 0 18 0 00 0 00 0 00 0 00
Sundries— Potatoes, per bag	80 + 60 0 12 0 18 0 08‡ 0 10‡
Beans— Prime	0 00 0 00 1 65 1 79

WHOLESALE PRICES CURRENT.

STREET BROODE TO BE	to tall
Name of Article.	Vholesale.
GROCERIES—	damp (%)
Sugars-	8 c 8 c
Standard Granulated, barrels	4 90 4 85
Standard Granulated, barrels Bags, 100 lbs. Ex. Ground, in barrels Ex. Ground, in boxes	5 30 5 70
Ex. Ground, in boxes	5 70 5 10
Powdered, in boxes	5 30
Paris Lumps, in barrels	5 55 5 65
Branded Yellows	0 00 0 31
Molasses (Barbadoes) ord	0 00 0 31 0 31
Paris Lumps, in hair barrels Branded Yellows Molasses (Barbadoes) new Molasses, Barbadoes) offi Molasses, in barrels Molasses, in barrels Molasses, in barrels	0 33 0 334
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 08 0 10
Leyers, London	0 10 0 11 0 00 2 20
Extra Dessert	0 00 2 20 0 00 2 40
Royal Buckingham	2 90 4 00
Valencia, Selected	0 (5) 0 06
Bultanas Loses Musc. Layers, London Con. Cluster Extra Dessert Royal Buckingham Valencia Valencia, Selected Valencia, Layers Currants Wilatras	0 06 0 061
Filatras	0 00
Vostizzas	0 07 0 08 0 081
Patras Vostizzas Prunes, California Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Rice-	
	3 25 3 35
Patna, per 100 lbs	4 35 4 4
Pearl Barley, per lb	0 031 0 04
Tapioca, pearl, per lb	007½ 0 0× 0 07± 0 08
Standard B Patna, per 100 lbs. Pot Barley, bag 98 lbs. Pearl Barley, per lb. Tapioca, pearl, per lb. Seed Tapioca Corn, 2 lb. tins Peas, 2 lb. tins Salmon, 4 dozen case Tomatoes, per dozen String Beans	0 95 0 974
Peas, 2 lb. tins	0 90 1 374
Tomatoes, per dozen	1 25 1 27
burning Deans	0 30 0 325
Salt—	
	1 50
Windsor 1 lb. bags, gross	1 50 2 70 2 60
7 lb. 42 bags	
Coarse delivered Montreal 1 bag 5 bags Butter Salt, bag, 200 lbs.	1 15 0 60
Butter Salt, bag, 200 lbs	0 57 ₁ 1 55
brls. 280 lbs	2 10 1 55
brls. 280 lbs	2 10
William Control to the Control of	
Coffees—	
Seal brand, 2 lb. cans	0 32 0 33
Old Government—Java	0 31 0 24
Pure Maracaibo	0 18
Pure Santos	0 17½ 0 17½
Pure Rio	0 16 0 15
Teas—	
Young Hysons, common Young Hysons, best grade	0 21 0 22 0 32 0 35
Japans	0 25 0 40
Ceylon	0 21 0 35 0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 26 0 27
Antimony Tin: Block, L. & F. per lb Tin, Block, Strafts, per lb. Tin, Strips, per lb.	0 48 0 42
Tin, Strips, per lb	
Copper. Ingot, per	0 20 0 21
Cut Nail Schedule-	THE STATE
### Audio Control Audio Control ### Audio Control Audio Control ### Audio Control	2 30
Extras—over and above 30d	0 00 0 091
Coil Chain—No. 6	0 00 0 08
No. 4	0 00 0 07 0 00 0 061
	0 00 0 06
% inch	4 30 4 85 3 80 4 25
7-16 Men	3 60 4 00 3 40 3 65
9-16	3 35 3 70
The state of the s	
% and I inch	3 25 3 65 3 10 3 65 05 45



MOISTURE AND THE STRENGTH OF WOOD.

The United States Forest Service made some time ago a thorough study of this question. The results of its investigations are interesting and instructive. It has been found that the relation of moisture to strength follows a definite law. The strength of all kinds of wood increases rapidly with proper drying, the amount of increase depending on the species and the degree of dryness. Thus the strength of a piece of unseasoned red spruce may be increased by over four hundred per cent by a thorough drying at the temperature of boiling water. But the strength decreases again as the wood reabsorbs moisture. Air-dried wood protected from the weather, and containing twelve per cent of moisture is according to species, 1.7 to 2.4 times stronger than when green. Drying also increases the stiffness of wood. These conclusions have been drawn from pieces of small cross-section, not exceeding four inches by four inches. Large timber requires years of drying before the moisture is reduced to the point at which the strength begins to increase. It has been found that, under normal conditions, wood fiber will absorb a definite amount of moisture. Additional water only fills the pores. It has also been found that the water which simply fills the pores has no effect on the strength. The fiber saturation points are: For long-leaf pine, 21; red spruce, 31; chestnut, 25; red gum, 25; red fir, 23; white ash, 20.5; Norway pine, 30 per cent, estimated on the dry weight of the wood. Timber that has been dried and resoaked is slightly weaker than when green.-"Engineering Times."

-winnipeg's population is placed at 118,000.

WHOLESALE PRICES CURRENT.

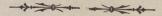
WHOLESALE PRICES CUI	RRENT.
Name of Article.	Vholesale.
Galvanized Staples	8 c. 8 c.
100 lb. box, 1½ to 1¾	2 85 3 15
Galvanized Iron—	
Queen's Head, or equal gauge 28 Comet, do., 28 gauge	4 65 4 85 4 55 4 70
Iron Horse Shoes-	
No. 2 and larger	3 65 3 90 1 90 2 00
Am. Sheet Steel, 6 ft. x 2½ ft., 18 Am. Sheet Steel, 6 ft. x 2½ ft., 20 Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 65 2 80 2 70 2 85 2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24 Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 60 2 90 2 85 2 95
Boiler plates, iron, ¼ inch	3 00 3 10 2 50 2 50
Bar Iron per 100 lbs. Am. Sheet Steel, 6 ft. x 2½ ft., 18. Am. Sheet Steel, 6 ft. x 2½ ft., 20. Am. Sheet Steel, 6 ft. x 2½ ft., 20. Am. Sheet Steel, 6 ft. x 2½ ft., 24. Am. Sheet Steel, 6 ft. x 2½ ft., 24. Am. Sheet Steel, 6 ft. x 2½ ft., 26. Am. Sheet Steel, 6 ft. x 2½ ft., 28. Boiler plates, iron, ½ inch Boiler plates, iron, ½ inch Boiler plates, iron, 3-16 inch Hoop Iron, base for 2 in. and larger Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 85 2 35
Canada Plates—	
Full Polish	3 85 2 75
Ordinary, 60 sheets	2 80 2 90 2 37
## Black Iron Pipe, 1/4 inch	2 37 2 89 3 90
1 inch	5 60 7 65
2 inch	9 18 12 24
Per 100 feet net.—	
Steel, cast per lb., Black Diamond Steel, Spring, 100 lbs.	10 08 0 07#
Steel, Spring, 100 lbs. Steel Tire, 100 lbs. Steel, Sleigh shoe, 100 lbs. Steel, Sleigh shoe, 100 lbs. Steel, Machinery	2 60 2 40 2 25
Steel, Machinery	3 05 2 85 2 5 5
Tir. Plates—	
1C Coke, 14 x 20	4 20 4 50
1X Charcoal	7 75
Russian Sheet Iron Lion & Crown, tinned sheets 22 and 24 gauge, case lots 26 gauge	8 00
26 gauge Lead; Pig, per 100 lbs Sheet Shot. 100 lbs. 750 less 5 per cent Lead Pipe, per 100 lbs	5 50 5 75 6 50
Lead Pipe, per 100 lbs	7 00 7c per lb. less 5 p.c.
Zino— Spelter, per 100 lbs	
Sheet zinc	6 75 7 75
Black Sheet Iron, per 100 lbs.— 8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
28 gauge	2 45 2 65 2 55 2 70
Wire—	
Plain galvanized, No. 5	3 70 8 9 3 15 3 3 2 50 2 85 3 20 3 40
do do No. 11	
do do No 15	2 65 3 00 2 75 3 10 3 75 3 95 4 30 4 15
do do No. 16	4 30 4 15 4 30 4 40 2 95 f.o.b.
Net extra. Iron and Steel Wire, plain, 6 to 9	Montreal. 2 80 bars.
ROPE_	
Sisal, base	9, 101
do 9.0 and larger	0, 10) 0 11 0 11; 0 15
do ¼ to 5-16	0 16

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Harness Manufacturer, Etc.



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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

WIRE NAILS—	\$ c. \$ c.
2d extra	3 05 2 70
8d extra	2 45
10d and 12d extra	2 35 2 20 2 15
20d to 60d extra	2 10 2 05
Base	2 25

BUILDING PAPER-

Dry Sheeting, roll			:	40 50
--------------------	--	--	---	----------

HIDES-

Montreal Green Hides-

Montreal, No. 1 Montreal, No. 2 dontreal, No. 3 Tanners pay \$1 extra for sorted cured	0 00 0 00 0 00	0 07 0 06 0 5
and inspected	0.80	0.05
Calfskins, No. 1 Calfskins, No. 2 Horse Hides Tallow rendered	0 00 0 00 1 50	0 85 0 13 0 11 2 00
Author lendered		0 06

Tallow rendered	J 50	0 0
LEATHER—		
No. 1, B. A. Sole	0 25	0 26
No. 2, B. A. Sole	0 23	
Slaughter, No. 1	0 25	
Light, medium and heavy	0 25	
" No. 2	0 24	0 26
Harness	0 27	0 30
Upper, heavy	0 36	0 38
Upper, light	0 36	0 38
Grained Upper	0 36	.0 38
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 70	0 70
Hemlock, Light	0 00	0 00
French Calf	0 95 0 23	1 25
Splits, light and medium	0 23	0 26
Splits, heavy	0 18	
Splits, small	0 06	0 20
Leather Board, Canada	0 16	0 18
Enamelled Cow, per ft	0 13	0 15
Glove Grain	0 13	0 15
B. Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
	0 14	0 17
Buff	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 Calt	0 65	0 75
English Oak. lb	0 35	0.45
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homestcaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:-(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desides, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must not fy the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. - Unauthorized publication of this advertisement will not paid for.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting for the first half of May are \$10,425,504, a loss of 21.3 per cent compared with the corresponding time in May last year; the same roads for a like period in April reported a decrease of 17.0 per cent. In the following table is given earnings of United States loads reporting for the two weeks of May, and the same roads for the two weeks of

WHOLESALE PRICES CURREN

	WHOLESALE PRICES CU	RRENT.
	Name of Article.	Wholesale.
,	OILS— Cod Oil S. R. Pale Seal Straw Seal Cod Liver Oil, Nfld., Norway Process, Cod Liver Oil, Norwegian Castor Oil Castor Oil, barrels Lard Oil, extra Lard Oil Linseed, raw Linseed, boiled Olive, pure Olive, extra, qt., per case Turpentine, nett Wood Alcohol, per gallon	0 10 6 11 0 09 0 101 0 70 0 80 0 60 0 70 0 00 0 58 0 00 0 60
	Acme Prime White per gal. Acme Water White, per gal. Astral, per gal. Benzine, per gal. Gasoline, per gal.	0 154 0 17 0 20 0 20 0 20 0 23
	GLASS— First break, 50 feet Second Break, 50 feet First Break, 100 feet Second Break, 100 feet Second Break Fourth Break	1 70 1 80 3 25 3 45 3 95 4 20
	Whiting, Gilders' Whiting, Paris Gilders' English Cement, cask Belgian Cement German Cement United States Cement Fire Pricks, per 1,000 1 Fire Clay, 200 lb, pkgs.	7 25 7 50 6 40 6 65 6 05 6 45 5 80 6 05 1 80 1 50 6 00 7 50 6 00 6 50 1 75 2 00 1 50 2 25 0 45 0 50 0 60 0 70 0 85 1 00 2 00 2 05 1 85 1 90 0 00 0 0 0 0 50 1 250 2 05 1 250 5 0 0 75 0 1 25 2 25 0 5 0 0 75 0 1 25 2 25 0 5 0
FAC	rench, barrels umerican White, barrels Coopers' Glue runswick Green rench Imperial Green 0. 1 Furniture Varnish, per gal	0 10 0 15 0 09 0 10 0 14 0 16 0 12 0 19 0 20 0 04 0 10 12 0 16 85 0 90 75 0 80

Black Jana
Orange Shellac, No. 1
Orange Shellac, pure
White Shellac
Putty, bulk, 100 lb. barrel
Putty, in bladders
Parish Green in drum, 1 lb. pkg
Kalsomine 5 lb. pkgs

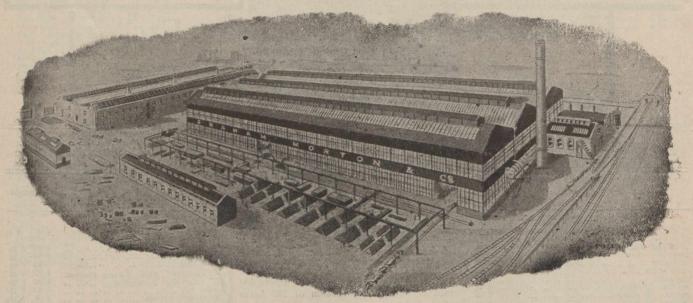
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WHOLESALE PRICES CURRENT.

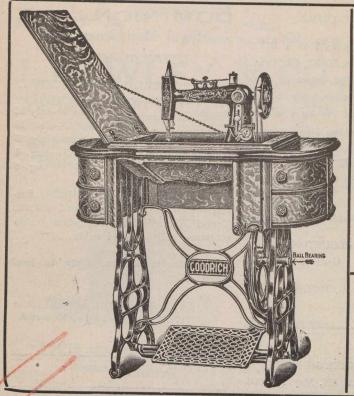
Name of Article.	Whole	sale.
WOOL-	\$ c.	\$ c.
Canadian Washed Fleece North-West Buenos Ayres Natal, greasy Cape, greasy Australian, greasy	0 25 0 18 0 32 0 00 0 19	0 26½ 0 21 0 40 0 00 0 53½ 9 00
WINES, LIQUORS, ETC.		
English, qts	2 40 1 60 0 85	2 50 1 65 1 50
Dublin Stout, qts. Dublin Stout, pts. Danadian Stout, pts Lager Beer, U.S. Lager, Canadian	2 40 1 60 1 60 1 25 0 80	2 50 1 65 1 65 1 40 1 40
Spirits, Canadian—per gal.— Alcohol 65, O.P. Spirits, 50. O.P. Spirits, 25 U.P. Club Rye, U.P. Rye Whiskey, ord., gal.	4 50 4 10 2 20 3 60 2 20	4 60 4 20 2 30 3 80 2 50
Farragona	1 80 2 00	2 00 5 00
Amentillado (Lion)	3 50 0 85	4 00 5 00
Clarets—	2 25	2 75

April; also the more complete reports for April and the two preceding months:

	1	
	Gross Earning	gs. Per
	1908.	Cent.
May 2 weeks	\$10,425,504	Loss 21.3
April 2 weeks	10,844,068	Loss 17.0
April	42,344,257	Loss 21.8
March		
February		
The classified s		
shows total gros		
States roads repor		
crease of 21.8 p		
April last year.		
cluded this week		
Ohio, the only on		
lines now report		
nati. Chicago and		
ern Trunk group,		
fic of the Pacific		
show very large d		
last year. The s		
low:		
	Gross Earning	gs. Per
	1908.	Cent.
April.		
Frunk Eastern	\$5,024,785	Loss 29.3
Frunk Western.	4,806,413	Loss 19.4
Central Western	6,369.225	Loss 22.2
Southern	10,004,536	Loss 17.6
Southwestern	7,642,457	Loss 20.0
Pacific		Boss 24.1
U. S. Roads	\$42.244.257	Loss 21.8
Janadian	. 5,390,000	Loss 14.0

WHOLESALE PRICES CURRENT.

April and the two preceding months:	THOES COULTENT.
Gross Earnings. Per 1908. Cent.	Name of Article. Wholesale.
May 2 weeks \$10,425,504 Loss 21.3 April 2 weeks 10,844,068 Loss 17.0 April 42,344,257 Loss 21.8 March 44,834,441 Loss 16.1 February 39,580,646 Loss 11.9 The classified statement for April 1 shows total gross earnings of United States roads reporting of \$12,344,257, a decrease of 21.8 per cent compared with	Champagnes— \$ c. \$ c. Marq. de la Tour, secs
April last year. The additional roads included this week are the Baltimore and Ohio, the only one of the Eastern Trunk ones now reporting, Pittsburg, Cincinnati, Chicago and St. Louis in the Western Trunk group, and the Northern Pacieral	Martel, case
fic of the Pacific systems, and all three show very large decreases compared with ast year. The statement is printed below: Gross Earnings. Per 1908. Cent.	Bullock Lade, E.E.S.G.L. 10 25 10 50 Kilmarnock 9 50 10 00 Usher's O.V.G. 9 50 10 00 Dewars extra spec. 9 00 9 50 Mitchells Glenogle 12 qts 9 25 9 50 do Special Reserve 12 qts 8 00 do Extra Special, 12 qts 9 50 do Finest Old Scotch, 12 qts 12 50
April. Crunk Eastern \$5,024,785 Loss 29.3 Crunk Western 4,806,413 Loss 19.4 Central Western 6.369.225 Loss 22.2 Couthern 10,004,536 Loss 17.6 Couthwestern 7,642,457 Loss 20.0 Cacific 8,496,841 Doss 24.1	Power's, qts
U. S. Roads	Canadian green cases 5 50 5 80 London Dry 7 25 5 00 Plymouth 9 00 9 50 Ginger Ale. Relfast, doz. 1 39 1 49 Soda water, imports, doz. 1 30 1 49 Apollinaris, 50 qts. 7 00 7 50



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

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

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CHICAGO.

ILLINOIS.

FISHERIES & BOUNDARY TREATIES.

The text of the two treaties recently passed by the U.S. and the Imperial Governments respecting the International Fisheries and Boundary questions at issue between Canada and the United States was presented to Parliament at Ottawa last week. Both treaties bear date April 11th.

The treaty with respect to the fisheries provides for a uniform and effective means for the protection, preservation and propagation of the food fishes in the waters contiguous to the international boundary. It is provided that uniform regulations shall be made by an international fisheries commission of two persons one being appointed by each of the two Governments. They are instructed to draft uniform laws as to close seasons, methods of fishing, size of nets, etc. The commissioners shall be appointed within three months from the date of ratification of the treaty, and shall prepare the regulations within six months after appointment. A uniform system of registration of licenses is provided for, as well as concurrent measures for the propagation of fish, and all other measures deemed necessary. The new regulations shall be put into operation with as little delay as possible by proclamat on of both countries It is further provided that the jurisdiction of either Canada or the United States shall be exercised over the subjects of either party apprehended for any violation of the joint regulations. The treaty shall be in force for four years from the date of proclamation, and thereafter for one year from the time either party to the treaty shall give notice for a revision of the regulations. If agreed upon, these regulations as then amended shall remain in force for four years longThe treaty will include the following international waters: — Passamaquoddy Bay, St. John and St. Croix Rivers, Lakes Memphremagog and Champlain, St. Lawrence River and the great lakes, exclusive of Georgian Bay, Rainy River and Rainy Lake, Lake of the Woods, San Juan de Fuca Straits, and those parts of Washington Sound, the Gulf of Georgia and Puget Sound lying between the parallels of 48 and 49 degrees of latitude; also such other contiguous waters as may be jointly approved by the two Governments.

The treaty with respect to the remarking of the international boundary refers in detail to the several sections of the line from the Atlantic to the Pacific. With respect to Passamaquoddy Bay, it is provided that an expert geographer or surveyor shall be appointed by each Government to redelimitate the boundary within six months. If they fail to agree, then the points of difference shall be referred to the arbitration of a third power, to be agreed upon by the two Governments. In the event of any failure to agree upon this arbitrator, each Government shall select another power, and these two shall then select a third power, this board having authority to make the final award. A second district is that from the mouth to the source of the St. Croix River. Similar provisions are made for the delimitation of the boundary, provision being also made for the determination of the ownership of any islands which are now in dispute. third district extends along the boundary line, the St. Croix to the St. Lawrence River. Re-marking of the present boundary is provided for from the intersection of the international boundary with the St. Lawrence River to the Pigeon River. Three commissioners shall be named by

each country to determine the boundary, a majority report being final.

From the Pigeon River to the northwest point of the Lake of the Woods a geographer or surveyor for each country shall re-mark the boundary, it being provided that the international line shall bea water line, and shall not intersect any islands lying along its course. From the Lake of the Woods to the summit of the Rockies a geographer or surveyor of each country shall replace and restore any damaged boundary monuments and erect additional ones where deemed necessary. From the Rocky Mountains to the Gulf of Georgia, where re-marking is now going on, provision is made for the continuation of the work.

PATENT REPORT

Below will be found a list of Canadian patents recently secured by foreigners 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.

Hans Ries, Munich, Germany, furnaces for gasifying coals, roasting ores, and the lke; Karl A. F. Hiorth, Christianie, Norway, electric induction furnaces; Richard A. Bradbury, Christeaurch, New Zealand, waterproof garments. Frederic H. Trevellan, Wellington, New Zealand, cash register; Emil Schultz, Berlin, Germany, electric striking mechanism for time pieces; William F. Offord, Cambridge, England, trusses and like surgical appliances; A. T. Dawson and G. T. Buckham, Westminster, England, adjustable tripod stands, or mountings for automatic guns.

NICKEL STEEL.

There has lately been presented to the American Society of Civil Engineers a long and elaborate paper entitled "Nickel Steel for Bridges," which may prove of great importance to Canadian interests. This paper, which it is expected will be issued in either the August or the September number of the society's "proceedings," describes an extensive series of tests, occupying over three years, comparing nickel steel with the carbon steel used at present for bridge construction. complete set of specifications for designing and building nickel steel bridges is also developed, and diagrams are presented of weights of metal per lineal foot of span in both nickel steel, and carbon steel for all the usual kind of single-track and double-track railway bridges. The paper concludes with an exhaustive economy study comparing the cost of nickel steel bridges and carbon steel bridges of all kinds, and for all lengths of span from twenty feet up to eighteen hundred feet, also for all possible conditions of the steel market, and for all practicable differences in the pound prices of nickel steel and carbon steel erected.

The result of this investigation and study is to prove that nickel steel is in every respect just as good and reliable material for bridge-building as carbon steel; that in general it can properly be strained seventy per cent higher; that for the present conditions of the market in regard to steel and metallic nickel there would be a saving in cost of bridge superstructures varying from zero for very short plate-girder spans up to thirty per cent for long cantilever spans; and that, when in the future the increased output of nickel naturally reduces its cost per pound, the saving effected will be still greater. The percentage of nickel in the nickel steel advocated in the paper for bridge-building varies from three and a half to four and a quarter.

The importance of all this to Canada is two-fold, says the Globe. First, as the principal nickel mines in the world are located in this country, the great demand for that metal which would result from using it to be sold by the ton instead of by the pound, would develop here an immense industry and add largely to the country's wealth. And, second, by using the new alloy for rebuilding the Quebec bridge there could be saved thirty per cent of the cost of it superstructure, or more than a million dollars.

The engineer who has made this investigation is Dr. J. A. L. Waddell, a Canadian by birth and a graduate of McGill University. He has designed and supervised the construction of many millions of dollars' worth of important bridges in the United States, Canada, Mexico, and several other foreign countries, and is recognized both from his structures and his numerous technical books and papers as one of the highest authorities on bridgebuilding.

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

CITY TREASURER'S OFFICE, HALIFAX, May 16, 1908.

TENDERS

marked "TENDERS FOR LOAN," will be received at this Office up to

MONDAY, THE 15th DAY OF JUNE, next, at NOON, from parties disposed to loan to the City of Halifax the sum of One Hundred and Sixty-Six Thousand Six Hundred Dollars, in whole or in part for the following purposes, viz.:

Under authority of Paving Streets, \$4,000. Chap. 75, Acts of 1908.

Fire Dept. Improvement, \$3,500. Chap. 75, Acts of 1908.

Purchase of Hose, \$2,400. Chap. 74, Acts of 1908.
Barns, etc., at Rockhead, \$1,000. Chap.

74. Under Acts of 1908.
Heating Infectious Hospital, \$700. Chap.

74, Acts of 1908. Grant to Children's Hospital, \$5,000. Chap. 71, Acts of 1907.

Retirement of Bonds due July 1, \$90,000. Chap. 51, Acts of 1905.

Loan to Silliker Car Co., \$60,000. Chap. 70, Acts of 1907.

Total, \$166,600

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM, PAYABLE HALF-YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

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SECURITIES.		London May 9	
British Cclumbia, 1917, 4½ p.c	101 83 101 96 100 79	103 97 101	
Manitoba, 1910. 5 p.c	102	104	

Debs., 1909, 8½ p.c 2½ p.c. loan, 1947	100 79	101
Manitoba, 1910, 5 p.c	102	104
4416 RAILWAY AND OTHER STOCKS		
1906, 5 p.c	100 103	102 105
IST M. BOINGS C10 shr.	114 13 132	116 131 134
do. 5½ p.c. bonds	158½ 107	1591
Do. 5 p.c. bonds	105 101½ 114	106 102½ 116
Grand Trunk, Georgian Bay, &c		
Grand Trunk of Canada ord. stock 2nd equip. r.g. bds. 6 p.c. 1st pref. stock, 5 p.c. 2nd. pref. stock	145 116 97 82	157 118 99 84
Grand Trunk of Canada ord. stock 2nd equip. mg. bda. 6 p.c. 1st pref. stock. 5 p.c. 2nd. pref. stock. 5 p.c. perp. deb. stock. 6 p.c. perp. deb. stock. 6 p.c. perp. deb. stock. 100 Great Western shares, 5 p.c. 100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st	41 127 101 125	411 129 103 127
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds	100	102
M. of Canada Stg. 1st M., 5 p.c. Montreal & Champlain 5 p.c. 1st mtg. bonds	99 101	103 101 103
O St. Law. & Ott. 4 p.c. bonds Municipal Loans.	100	116 102
	100	102
*0 City of Lond. Ont, 1st prf. 5 p.c. *1 City of Montreal, stag., 5 p.c. *1 City of Ottawa, red. 1913, 4½ p.c. *0 City of Quebec 4½ p.c. red. 1914-18. *redeem 1928, 4 p.c. *1 City of Torong, 4 p.c. 1922-28.	100 100 100 99	102 102 102 101
**O City of Toronto, 4 p.c. 1922-28 3½ rer cent. 1929 5 p.e. gen. con. deb., 1919-20 4 p.c. stg. bonds	99 92 107 99	101 94 109 101
Deb. script., 1907, 6 p.c Miscellaneous Companies.	104	106
Ocanada Company Canada North-West Land Co Hudson Bay	25 85	29 95
Banks.	801	, 821
Bank of British North America Bank of Montreal Canadian Bank of Commerce	70 239 £16⅓	72 240 £17₺

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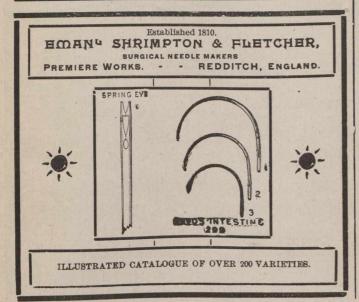
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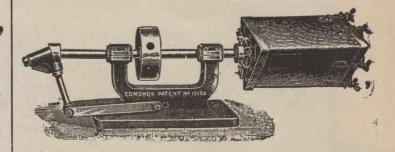
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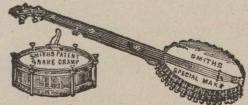
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Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations, per ct.
British American Fire and Marine Canada Life	15,000	3½-6 mos.	350	350	97
	2,500	4-6 mos.	400	400	160
	10,000	7½-6 mos.	100	10	277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

British & Foreign-Quotations on the London Market, May 9, 1908. Market value p. p'd up sh.

Alliance Assurance Atlas British and Foreign Marine. Caledonian Commercial U. Fire Life & Marine. Guardian Fire and Life London and Lancashire Fire. London Assurance Corporation London & Lancashire Life. Liv. & Lond. & Globe Fire and Life. Northern Fire and Life North Brit. & Merc. Fire and Life Norwich Union Fire	250,000 120,000 67,000 21,500 50,000 200,000 89,155 35.862 10,000 £245,640 30,000 110,000 58,776	10s. p.s. 20 12s. p.s. 45 81 28 20 201 90 32 34/6 p.s. £5 35	20 10 20 25 50 10 25 25 25 10 8T. 100 25 100	2 1-5 24s 4 4 5 5 24 124 2 2 2 10 64 12 5	11 5 19½ 16 10½ 21 51 80 39 110 83	111 5 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Phoenix Fire	53,776 130,629 240,000 45,000	35 63½ 8s 6d p. s. 15 p. s.	50 20 10 10	5 8 10 4	24 11½ 6	25 12 61

^{*}Excluding periodical cash bonus.

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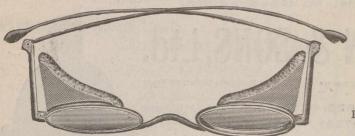


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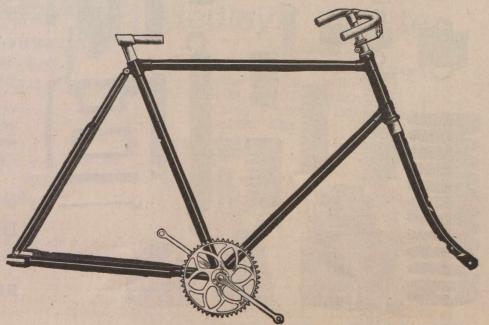
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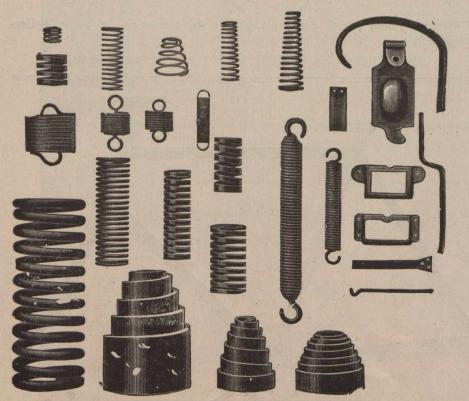


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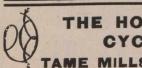
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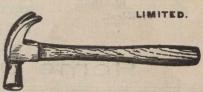
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1908 APRIL 1908 Thu SUN Wed Fri Sat Mon Tue MAY 1908 1908 SUN Mon Tue Fri Sat Wed Thu 7 1 5 6 3 4 12 14 8 11 13 9 10 19 15 16 17 18 21 20 26 28 22 23 24 25 27 29 30 31 APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS. FEBRUARY, 1908, 29 DAYS.

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