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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 66. No. 22  
New Series.

MONTREAL, FRIDAY, MAY 29, 1908.

M. S. FOLEY,  
Editor and Proprietor.

## McIntyre Son & Co.

Limited

MONTREAL

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

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

13 VICTORIA SQUARE

## Capital Procured

FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and  
Debentures Bought  
and Sold.

COMPANIES INCORPORATED and  
FINANCED.

Correspondents in all Financial Centres.

## Industrial Financial Co.

CANADA PERMANENT BUILDING.

18 Toronto St., Toronto, Can.

## WOOL.

ERASME DOSSIN,  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Noils**

FOR

Clothing, Felting, Flannels,  
and Hatting.

Good Agents Wanted.

Canada's Big Mutual



A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

# SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

## BLACK DIAMOND FILE WORKS.

Established. 1863.

Incorporated. 1896



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

## Union Assurance Society

OF LONDON.

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

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

CANADA BRANCH :

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

T. L. MORRISEY Resident Manager.

Distinctive Qualities

OF

## North Star, Crescent and Pearl Batting

Purity  
Brightness  
Loftiness

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

## The Reliance Loan and Savings Co., of Ontario

HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

DEBENTURES

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

J. BLACKLOCK, GENERAL MANAGER.



THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

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

MONTREAL OFFICE: H. B. Walker, Manager.

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

NEW 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 on any place where there is a bank or banker.

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

Head Office, 28 King St., West, TORONTO, Ont.

79 BRANCHES IN CANADA

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

Total Assets .....22,500,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

F. G. JEMMETT, General Manager.

Advertise in the . .

**"Journal of Commerce"**

It reaches every Class of Trade

THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

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 1873.

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.  
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,**

2 MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

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

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

**SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.**

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

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

CORRESPONDENCE INVITED.

**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 Profits, - - - - 5,000,000  
Deposits by the Public, - - - 34,000,000  
Total Assets, - - - - 48,000,000

**DIRECTORS:**

E. B. OLMER, M.P. . . . . President  
WILMOT D. MATTHEWS .. Vice-Pres.  
A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
A. M. NANTON, J. C. EATON.  
C. A. BOGERT . . . General Manager  
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.  
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

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

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres.  
F. Ritchie, Esq. F. W. Thompson, Esq.  
Wiley Smith, Esq., E. L. Pease, Esq.,  
Hon. D. Mackeen, Esq., G. K. Crowe, Esq.,  
H. G. Bauld, Esq., D. K. Elliott, Esq.,  
James Redmond, Esq., W. M. Thorne, Esq.,  
E. L. PEASE, GEN. MANAGER

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

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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

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

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. . . . . QUEBEC  
Founded 1814. Incorporated 1822.  
CAPITAL AUTHORIZED. . . . . \$3,000,000  
CAPITAL PAID UP. . . . . 2,500,000  
REST. . . . . 1,250,000

DIRECTORS:

JOHN BREAKKEY . . . . . President  
JOHN T. ROSS . . . . . Vice-President  
Gaspard Lemoine, W. A. Marsh,  
Vesey Boswell, Thos. McDougall, G. G. Stuart, K.C.,  
THOMAS McDOUGALL . . . . . Gen. Manager

BRANCHES:

|                          |                        |
|--------------------------|------------------------|
| Quebec, St. Peter St.    | Montmagny, Que.        |
| Do. Upper Town,          | Pembroke, Ont.         |
| Do. St. Roch.            | Shawinigan Falls,      |
| Inverness, Que.          | Sturgeon Falls, Ont.   |
| Montreal, Place          | St. George, Beauce, Q. |
| d'Armes,                 | Therford Mines, Que.   |
| Do. St. Catherine St     | Thorold, Ont.          |
| Do. St. Henry,           | Three Rivers, Que.     |
| Ottawa, Ont.             | Toronto, Ont.          |
| St.-Romuald,             | Victoriaville, Que.    |
| Black Lake, Que.         | Willie Marie, Que.     |
| Cache Bay, Ont., sub ag. |                        |

AGENTS:

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

IMPERIAL BANK OF CANADA

Capital Authorized...\$ 10,000,000  
Capital Paid-up..... 4,925,000  
Rest..... 4,925,000

DIRECTORS:

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

Head Office, Toronto.

Br. in Prov. of Ontario—Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodlee, 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 Saskatchewan—Balgony, Broadview, North Battleford, Prince Albert, Regina, Rosthern.  
Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.  
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.  
Agents: London, Eng., Lloyds Bank Ltd. N. Y. Bank of the Manhattan Co.

SAVINGS BANK DEPARTMENT.

The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can.  
32 Branches in the Province of Quebec.  
CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID-UP..... 1,000,000.00  
RESERVE FUND..... 246,000.00

BOARD OF DIRECTORS:

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

Dominion Fire INSURANCE COMPANY

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

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

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.

We have correspondents throughout the world; our Travellers' Cheques are Payable at Par by them.

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

By the opening of a branch in Paris (Rue Bourdeau, 7, Square de L'Opera) we can offer exceptional advantages to the travellers in Europe.

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL..... \$200,000  
RESERVE..... 50,000

FRANK TODD . . . . . President.  
J. T. WHITLOCK . . . . . Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.,  
New York—Bank of New York, A.B.A. Boston—  
National Shawmut Bank. Montreal—Bank of  
Montreal. St. John, N.B.—Bank of Montreal.  
Drafts issued on any branch of the Bank of  
Montreal.

EASTERN TOWNSHIPS BANK.....

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

HEAD OFFICE: SHERBROOKE, Que.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000  
Capital Subscribed..... 555,000  
Capital Paid-up..... 555,000  
Rest Account..... 350,000

BOARD OF DIRECTORS:

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

Branches—Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

**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.

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

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

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto;

Cor. College and Bathurst Streets.

Cor. Dundas and Arthur Streets.

Queen St. W. and Dunn Ave.

Queen St. E. and Lee Ave.

Cor. Queen and McCaul Sts.

40-46 King St. W., Market Br.

Agincourt

East Toronto

North Augusta

Ameliasburg

Elmira

Petrolia

Bancroft

Guelph

Pictou

Brigden

Harrowsmith

Port Elgin

Brighton

Markham

Stouffville

Brockville

Maynooth

Streetsville

Brussels

Milton

Sutton West

Cobourg

Milverton

Wellington

Wooler

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.

NEW YORK.—Bank of the Manhattan Company.

CANADA.—Canadian Bank of Commerce.

Merchants Bank of Canada.

**UNITED EMPIRE BANK**  
of Canada.

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

**Fredk. J. Benson & Co.**

— BANKERS —

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

Moneys received for

Transfer to Canada  
and all parts of the World.

Drafts and Letters of Credit  
Issued.

Governmental and Municipal  
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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

Board of Directors:

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

F. W. BROUGHALL, General Manager.

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

—THE—  
**Standard Loan Co.**

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

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

President: ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES.

24 Adelaide St. East TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

**Edward E. Hale & Company**

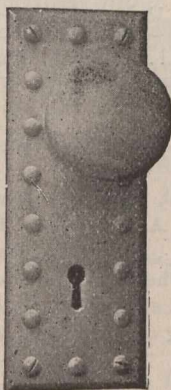
Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

**Locks & Builders' Hardware**



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

Write us for Catalogue, prices and terms.

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

**NO. 7 HAND DRILL.**

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

It pays to use the best tools.

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

# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

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

#### NEW YORK STATE.

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COMMERCIAL SUMMARY.

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

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

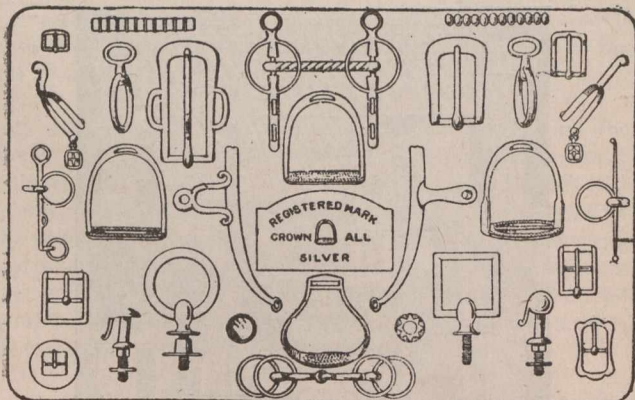
—Vancouver's population, according to  
the city directory, which will be issued  
shortly, is placed at 85,000.

—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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| \$317,758.95) .....                        | \$370,478.69 |
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—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 system 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.

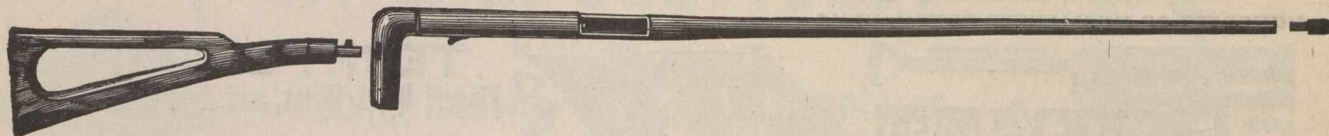
—The dullness of trade in the United States is being markedly shown by Emigration figures. For April, 1908, the incomers only numbered 41,274, against 145,256 in 1907, and



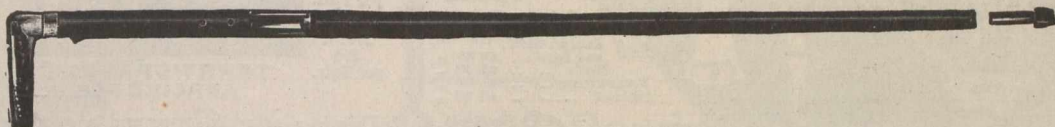


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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



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. Manufacturers 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 referred 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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Ladies, Girls, and Boys' .. 2/6 6/-  
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Men's Strong .. 3/- 7/3  
Athletes' .. 4/3 9/3

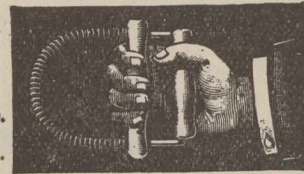
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CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents  
wanted for  
Canada

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. Toronto 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.

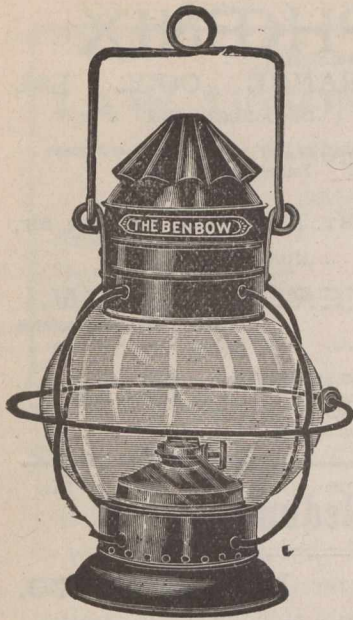
—The question whether the fire which partially destroyed the city of Kingston, Jamaica, in January of 1907, broke out before or after the earthquake was decided in the King's Bench division at London last week in favour of the insurance companies interested in the losses incurred. The insurance companies 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. Hopes 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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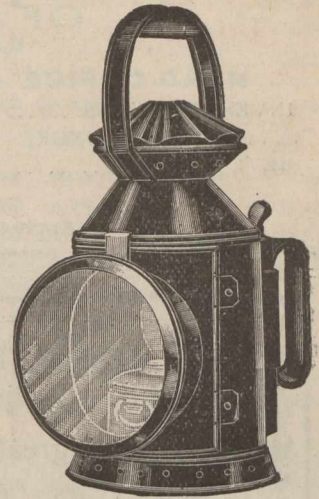
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BIRMINGHAM, England.



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; Victoria, \$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 surpluses 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 Pacific groups 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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| Deposited with Dominion Government for security of policy-holders                    | \$398,580    |

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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. If we 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 im-

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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 8½ per cent of the high mark of April 1907. They are yet, however, nearly 40 millions more than in the corresponding month of the prosperous 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   | 371,153,600   | 336,898,000   |
| 1901 ..... | 47,006,700   | 330,936,200   | 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-

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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 1906. |
|-----------------------------|-------------|-------------|-------------|-------------|
|                             | \$          | \$          | \$          | \$          |
| Capital authorized .. . . . | 146,966,666 | 146,966,666 | 134,966,666 | 74,758,684  |
| Capital subscribed .. . . . | 99,040,941  | 99,040,941  | 98,994,083  | 68,950,148  |
| Capital paid-up .. . . .    | 96,253,658  | 96,180,516  | 96,042,947  | 62,209,130  |
| 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 .. .   | 68,625,488  | 67,047,119  | 64,830,757  | .....       |
| Loans from bks. in Canada, sec | 9,867,311   | 10,446,453  | 2,381,408   | .....       |

|                                   |                    |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| 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         | 4,504,219          |
| 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            |
| <b>Total liabilities .. . . .</b> | <b>730,776,390</b> | <b>735,905,530</b> | <b>773,904,327</b> | <b>268,619,023</b> |

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         | 15,002,458       |
| 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          | 8,529,622          | 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.   | .....              | .....              | .....              | .....            |
| (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         | .....            |
| Current loans in Canada. . . . .  | 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         | .....            |
| Loans to Govt. of Canada .. .     | 3,943,320          | 3,931,340          | 3,611              | .....            |
| Loans to Prov. Govts. . . . .     | 1,462,064          | 491,797            | 1,396,711          | 1,824,707        |
| Overdue debts .. . . .            | 8,765,994          | 5,500,429          | 3,735,008          | 3,119,913        |
| 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        |
| <b>Total assets .. . . .</b>      | <b>909,124,750</b> | <b>915,723,871</b> | <b>951,053,557</b> | <b>8,060,214</b> |

|                                  |            |            |            |             |
|----------------------------------|------------|------------|------------|-------------|
| Loans to directors & their firms | 11,731,614 | 12,294,626 | 11,394,099 | 358,531,275 |
| Av. specie for month. . . . .    | 22,573,335 | 22,526,191 | 20,804,789 | 9,002,410   |
| Av. Dom. notes for month . . .   | 48,851,378 | 47,843,091 | 42,877,740 | 14,599,907  |
| Gr'tst 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 Tepe, 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 37½ 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. While 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 gradual. 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 co-operative 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 yet 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 its 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. Some 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 artisans, 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.

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—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 juniors. Whether the popular ascription has been astutely engineered for home consumption by their seniors or not we will not pause now to enquire. But truth compels us to state, no matter what the domestic or commercial result may be, that a visit to the bleachers 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. The 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 health's 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. Even 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 charm. 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 progressing slowly. A report to hand from Brunswick 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. The 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.

—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.

## 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 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 fund. 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 year's 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.

—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 Kyuquot 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 similar 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 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 rescission 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 so-called 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 attorney, 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 woollen 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, said 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 ruined. 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 fact, 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 Winey 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 rehabilitation 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.

Tapioea, 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 utilisima* and *Manihot aipi*, both of the Euphorbimu tribe, which perhaps includes the most venomous botanical growths in nature.

Tapioea 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 juice 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.

Tapioea 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, Sutcliffe 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. In 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. The 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 weaning 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 plentiful 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 friendly 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





## 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 Business for the year.

|   | 1907.        |               | 1908.       |               |
|---|--------------|---------------|-------------|---------------|
| The balance at credit of Profit and Loss, on 30th April . . . .   |              | \$ 48,920.06  |             | \$ 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   | 309,785.70    | 279,121.47  | 281,696.67    |
| Forming the sum of . . . . .  |              | \$ 358,705.76 |             | \$ 345,756.67 |

Which was appropriated as follows:

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Dividend paid 1st August, 1¾ per cent . . . . .                   | \$ 26,250.00 |              | \$ 31,274.00 |              |
| Dividend paid 2nd November, 1¾ per cent . . . . .                 | 26,250.00    |              | 31,398.64    |              |
| Dividend paid 1st February, 1¾ per cent . . . . .                 | 27,616.14    |              | 31,500.00    |              |
| Dividend paid 1st May, 1¾ per cent . . . . .                      | 29,529.62    |              | 31,500.00    |              |
| Added to Rebate of Interest on bills discounted not matured.      | 10,000.00    |              | 5,000.00     |              |
| Restoration of Quebec Office . . . . .                            | 15,000.00    |              |              |              |
| Opening of new branches . . . . .                                 | 10,000.00    |              |              |              |
| Written off Bank premises . . . . .                               |              |              | 12,500.00    |              |
| Transferred to Reserve Fund . . . . .                             | 150,000.00   |              | 150,000.00   |              |
|   |              | 294,645.76   |              | 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, 1908.

#### LIABILITIES.

|  | 1907.          |                 | 1908.          |                 |
|--|----------------|-----------------|----------------|-----------------|
| 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 . . . . .    |                |                 | 90,150.00      |                 |
|  |                | 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       |                | 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      |                 |
|  |                |                 |                | 202,035.13      |
| Total Liabilities to the public . . . . .                    |                | \$11,085,759.78 |                | \$11,257,020.94 |
| Capital paid up . . . . .                                    | 1,787,124.00   |                 | 1,800,000.00   |                 |
| 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.      |              |
|---|------------|--------------|------------|--------------|
| 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 circulation . . . . .    | 75,000.00       | 82,000.00       |
| Bonds . . . . .  | .....           | 268,000.00      |
| Call Loans on Stocks and Bonds . . . . .                                       | 652,606.85      | 592,707.15      |
|  | 727,606.85      | 942,707.15      |
| Total Assets immediately available . . . . .                                   | \$2,512,150.78  | \$3,192,571.22  |
| Current loans, discount and advances to the public . . . . .                   | 10,855,304.02   | 10,483,141.80   |
| Notes and bills discounted overdue (loss provided for) . . . . .               | 30,594.38       | 35,040.37       |
| Real Estate, the property of the Bank (other than the Bank premises) . . . . . | 33,646.70       | 29,151.35       |
| Mortgages on Real Estate sold by the Bank . . . . .                            | 10,883.98       | 5,632.72        |
|  | 10,930,429.08   | 10,552,966.24   |
| Bank Premises, Furniture and Stationery . . . . .                              | 306,363.92      | 342,067.51      |
|  | \$13,748,943.78 | \$14,087,604.97 |

N. LAVOIE,  
Inspector.

P. LAFRANCE,  
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. Koch), 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.

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.

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.

—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.

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

—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.

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.

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

Recent assignments 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; Philius Saulniers, trader, city. The Natural Gas Supplies Co., Ltd., city, is in liquidation. John Coyne, storekeeper Portage du Fort, is offering to settle.

—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.

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.

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

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

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

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.







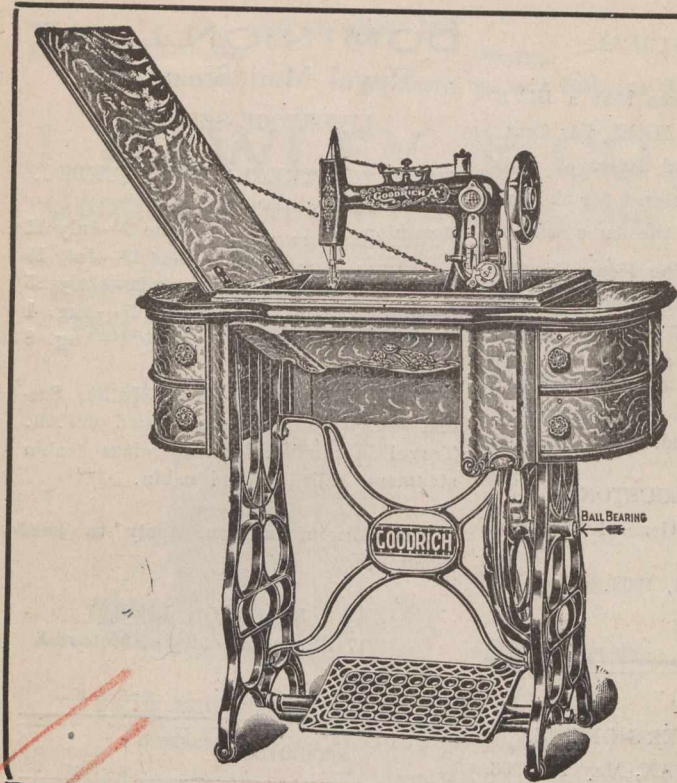












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HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

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

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

Factory and General Office:

CHICAGO,

ILLINOIS.

## 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 proclamation 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 longer.

The 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. The 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 be a 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 like; Karl A. F. Hiorth, Christiania, Norway, electric induction furnaces; Richard A. Bradbury, Christchurch, New Zealand, waterproof garments. Frederic H. Trevellian, 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. Buckingham, Westminster, England, adjustable tripod stands, or mountings for automatic guns.





ESTABLISHED 1837.

Telegraphic Address:  
"Rope, Walsall."

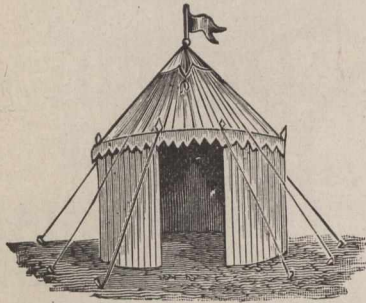
Works:  
Tantarra St., and Selborne St.

# J. HAWLEY & CO,

Goodall Street, WALSALL, Eng.

MANUFACTURERS OF

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



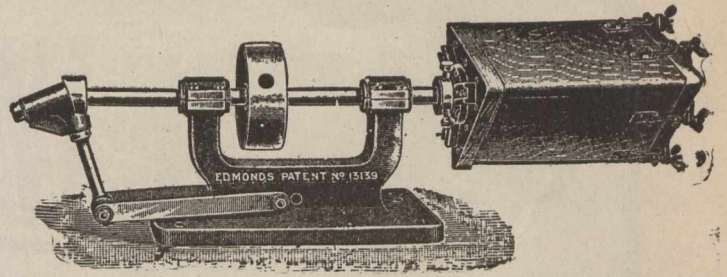
Horse Cloths,  
Sacking,  
Canvas,  
&c.

\*

Cart,  
Waggon  
and  
Rick Sheets.

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

## THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

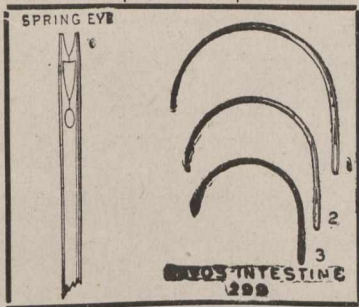
Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 1810.  
**HMAN<sup>U</sup> SHRIMPTON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



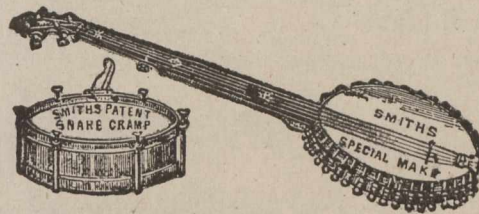
ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

ESTABLISHED 1881.

## THOMAS SMITH,

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MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 26, 1908.

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

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

|                                      |          |             |     |       |     |     |
|--------------------------------------|----------|-------------|-----|-------|-----|-----|
| Alliance Assurance .. . . . . .      | 250,000  | 10s. p.s.   | 20  | 2 1-5 | 11  | 11½ |
| Atlas .. . . . . .                   | 120,000  | .....       | 10  | 24s   | 5   | 5½  |
| British and Foreign Marine.. . . .   | 67,000   | 20          | 20  | 4     | 19½ | 20½ |
| Caledonian .. . . . . .              | 21,500   | 12s. p.s.   | 25  | 4     |     |     |
| Commercial U. Fire, Life & Marine..  | 50,000   | 4s          | 50  | 5     | 16  | 16½ |
| Guardian Fire and Life .. . . . . .  | 200,000  | 8½          | 10  | 5     | 10½ | 10½ |
| London and Lancashire Fire.. . . .   | 89,155   | 28          | 25  | 2½    | 21  | 22  |
| London Assurance Corporation .. . .  | 35,862   | 20          | 25  | 12½   | 51  | 52  |
| London & Lancashire Life.. . . . . . | 10,000   | 20½         | 10  | 2     | 8   | 8½  |
| Liv. & Lond. & Globe Fire and Life.. | £245,640 | 90          | ST. | 2     | 41½ | 42½ |
| Northern Fire and Life .. . . . . .  | 30,000   | 32          | 100 | 10    | 80  | 82  |
| North Brit. & Merc. Fire and Life .. | 110,000  | 34/6 p.s.   | 25  | 6½    | 39  | 40  |
| Norwich Union Fire .. . . . . .      | 11,000   | £5          | 100 | 12    | 110 | 113 |
| Phoenix Fire .. . . . . .            | 53,776   | 35          | 50  | 5     | 33  | 34  |
| Royal Insurance Fire and Life .. . . | 130,629  | 68½         | 20  | 8     | 24  | 25  |
| Sun Fire .. . . . . .                | 240,000  | 8s 6d p. s. | 10  | 10    | 11½ | 12  |
| Union .. . . . . .                   | 45,000   | 15 p. s.    | 10  | 4     | 6   | 6½  |

\*Excluding periodical cash bonus.

## INVESTORS

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

A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

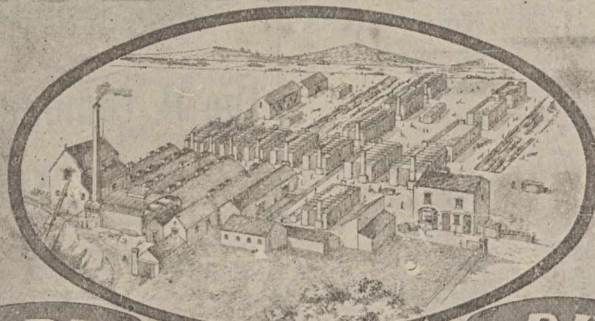
Address:

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

Telegraphic Address "PLINTH OLDBURY."

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

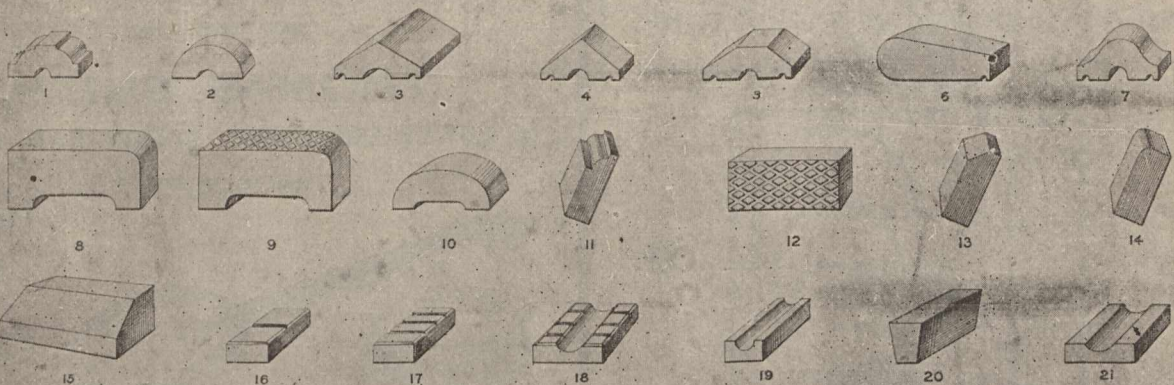


**OLDBURY  
NEAR  
BIRMINGHAM.  
ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



• ANY OTHER PATTERN NOT SHOWN MADE TO ORDER •

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

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

**TERRA METALLIC PAVINGS & FACINGS**

**CORNICE BRICKS**

**WALL & PLATFORM**

**PLINTHS**

**COPINGS**

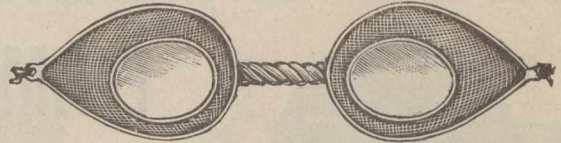
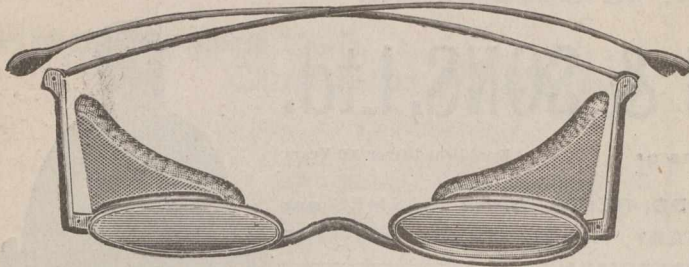
**MOULDED BRICKS STRINGS & C & C**

Price Lists & Pattern Sheets on application

**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**

BY HER MAJESTY'S ROYAL LETTERS PATENT.

**HENRY VALE & SONS,**  
 Manufacturing Opticians. Contractors to the Army and Navy.  
 CYCLING GOGGLES. MOTOR GOGGLES.



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

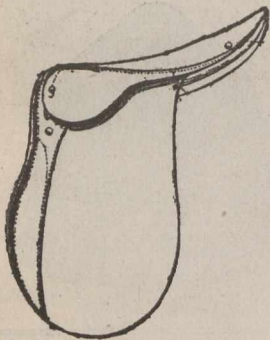
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

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Manufacturers all kinds of



**SADDLERY  
 & HARNESS,**

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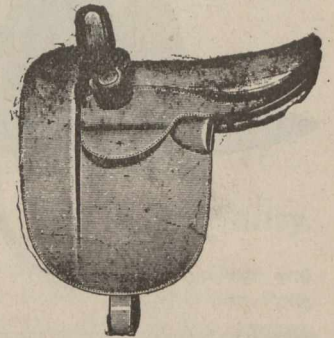
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Contractors to His Majesty's Government.

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SADDLES FOR  
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**Smethwick, England.**

Telegraphic Address, "COVERING, BIRMINGHAM."

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

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

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"RAM, BIRMINGHAM."

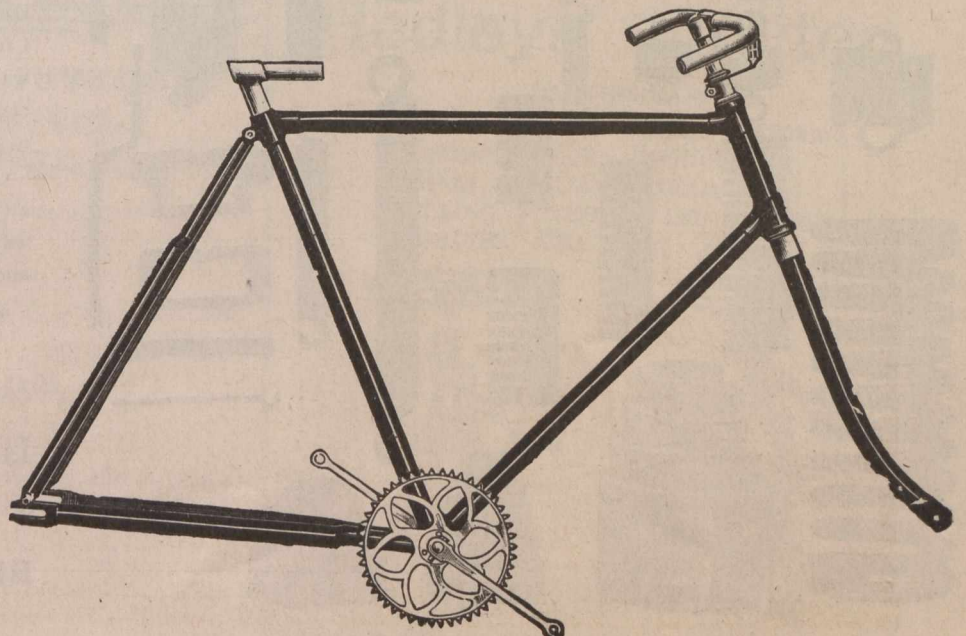
**Ranford &  
 Mitchell,  
 Limited,**

189 PARK LANE, ASTON.

**BIRMINGHAM**

**ENGLAND.**

Special Prices to Canadians under  
 the New Tariff.





Contractors to H. M. Government.

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Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

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ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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Works:

LONDON & BIRMINGHAM.



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

SPIRAL, VOLUTE, FLAT OR SCROLL SPRINGS.

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

ALSO IN BRASS OR PHOSPHOR BRONZE.

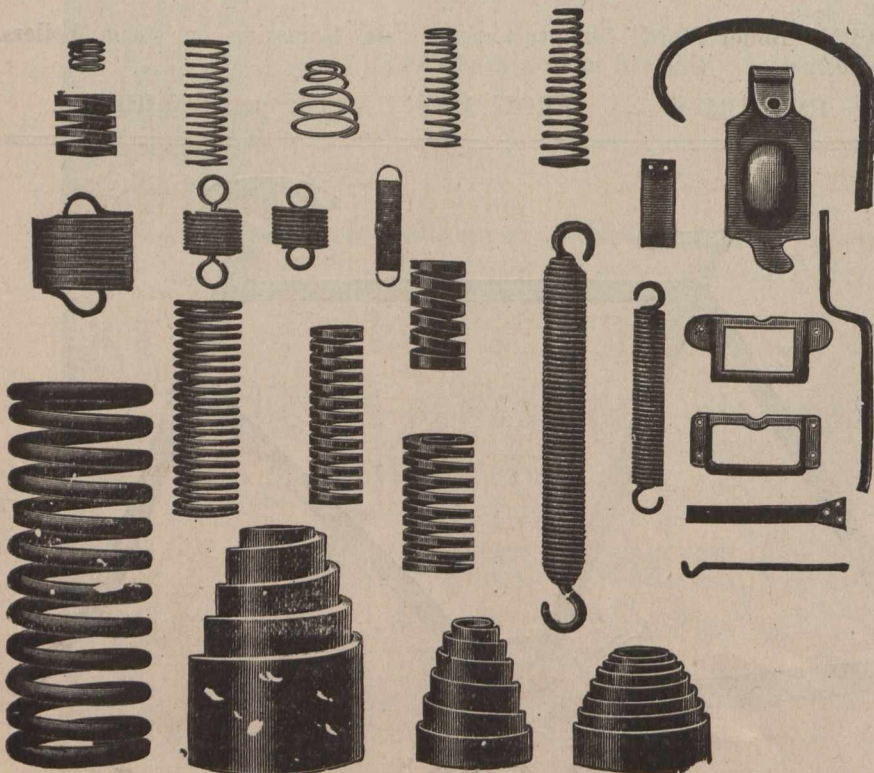
SPECIALITIES, RAILWAY SPRINGS

—For—

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

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

Telegrams: "SPRINGS, OLDBURY"



LION SPRING

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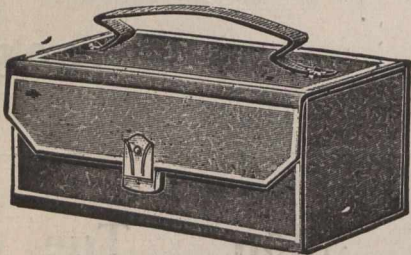
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It is unnecessary to waste time and stamps  
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THE HOLDEN JUVENILE  
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and  
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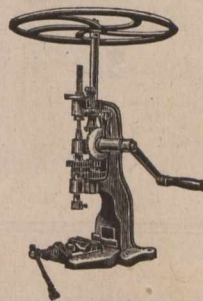
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BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
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Most Desirable Policy Contracts.

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

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

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

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

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

In 1906 it issued in Canada alone,  
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**THE COMPANY OF THE PEOPLE, BY  
THE PEOPLE, FOR THE PEOPLE.**

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

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**Wm. JACKSON,** Deputy Manager.

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

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President. Vice-President.

**Frank Haight,** **T. L. Armstrong,**  
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**FOR SALE.**

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

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

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

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

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

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

**M. S. FOLEY,**

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS to POLICYHOLDERS**

**IN PAYMENTS to POLICYHOLDERS**

And 7½ per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end year.

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General Manager Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - **Manager.**

**Commercial Union Assurance Co., Ltd.**

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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