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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 66. No. 21
New Series.

MONTREAL, FRIDAY, MAY 22, 1908.

M. S. FOLEY,
Editor and Proprietor.

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

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

13 VICTORIA SQUARE

Capital Procured
FOR MERITORIOUS ENTERPRISES.

Stocks, Bonds and
Debentures Bought
and Sold.

COMPANIES INCORPORATED and
FINANCED.

Correspondents in all Financial Centres.

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

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

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

Good Agents Wanted.

Canada's Big Mutual

The Mutual Life
ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.

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

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

Agencies in Every City and Town in Canada.

HEAD OFFICE, - WATERLOO, ONT.

SWEET CAPORAL




CIGARETTES
STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established 1863. Incorporated 1890



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

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

Union Assurance Society
OF LONDON.

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

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

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa

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

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

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

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE .. 11,000,000.00
INDIVIDUAL PROFITS.... 699,969.88
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
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Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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Hon. Robt. Mackay.
Sir T. G. Shaughnessy, K.C.V.O. David Morrice.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov & Nfld. Br'ches.

BRANCHES IN CANADA:

- Alliston, Ont. Trenton, Ont. Port Hood, N.S.
Almonte, Ont. Tweed, Ont. Sydney, N.S.
Aurora, Ont. Wallaceburg, " Wolfville, "
Belleville, Ont. Warsaw, Ont. Yarmouth, "
Bowmanville, O. Waterford, Ont. Charlottetown, P.E.I.
Brantford, Ont. Buckingham, Q.
Brookville, Ont. Cookshire, Que. Altona, Man.
Chatham, Ont. Danville, Que. Brandon, Man.
Collingwood, O. Fraserville, Q. Calgary, Alta.
Cernwall, Ont. Grand Mere, Que. Edmonton, "
Deseronto, Ont. Lake Megantic, Que. Gretna, Man.
Eglinton, Ont. Levis, Que. Lethbridge, Al.
Fenelon Falls, Montreal, Que. Magrath, Al.
Ft. William, O. " Hochelaga. Medicine Hat, Al.
Goderich, Ont. " Papineau ave. Oakville, Man.
Grimsbv " Pt. St. Charles Portage la
Guelpb, Ont. " Seigneurs St. Prairie, Man.
Hamilton, " St. Anne de Bellevue, "
" Sherman Av. Bellevue, "
Holstein, Ont. " St. Henri Regina, Sask.
King City, Ont. " West End. Rosend, Man.
Kingston, Ont. " Westmount. Saskatoon, Sask.
Lindsay, Ont. Quebec, Que. Winnipeg, Man.
London, Ont. " St. Roch's " Fort Rouge.
Millbrook, Ont. " Upper Tw'n " Logan ave.
Mount Forest, O. Sawyerville, Q. Armstrong, B.C.
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Ottawa, Ont. Bathurst, N.B. Enderby, B.C.
" Bank St. Chatham, N.B. Greenwood, B.C.
Hull, Que. Edmundston, N.B. Kelowna, B.C.
Paris, Ont. Fredericton, N.B. Nelson, B.C.
Perth, Ont. Grand Falls, " New Denver, B.C.
Peterboro, Ont. Hartland, N.B. New Westminster, B.C.
Pictou, Ont. Marysville, N.B. Nicola, B.C.
Port Arthur, O. Moncton, N.B. Rossland, B.C.
Port Hope, Ont. Shediac, N.B. Summerland, BC
Queensville Sarnia, Ont. St. John, N.B. Vancouver, B.C.
Stirling, Ont. Woodstock, " " Westminster Ave.
Stratford, Ont. Amherst, N.S. "
St. Mary's, Ont. Bridgewater, " Vernon, B.C.
Sudbury, Ont. Canso, N.S. Victoria, B.C.
Toronto, Ont. Glace Bay, N.S.
" Carlton St. Halifax, N.S.
" Dundas St. " North End.
" Queen St. Lunenburg, N.S.
" Richmond St. Mahone Bay,
" Yonge St.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO.

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

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London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and branches.

BANKERS IN THE UNITED STATES:

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THE CHARTERED BANKS.

The Bank of British North America

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

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

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Head Office in Canada St. James St., Montreal.

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

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Alexander, Man. London, Ont.
Ashcroft, B.C. London, " Market Sq.
Battleford, Sask. " Hamilton Rd. sub br
Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P.Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville, Ont. Oak River, Man.
Darlington, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. West Toronto Branch
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
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NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

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

DIRECTORS:

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

BRANCHES.

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

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Battleford, Sask. Killarney, Man. Roland, Man.
Bradwardine, Ma La Riviere, Man. Saskatoon, S'k.
Brandon, Man. Manitou, Man. Snowflake, Man.
Carberry, Man. Mather, Man. St. Albert,
Carievale, Sask. Melfort, Sask. Stonewall, Man.
Carman, Man. Miami, Man. Swan Lake, Man.
Caron, Sask. Minnedosa, Man. Tuxford
Edmonton, Alta. Moose Jaw, Sask. Winkler, Man.
Film Creek, Man. Morden, Man. Winnipeg, Man.
Francis, Sask. Mortlach, Sask. Winnipeg—
Haststone, Man. Nanton, Alta. Grain Exchange
Hamiota, Man.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

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

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,373,900
Reserve Fund .. 3,373,900

BOARD OF DIRECTORS.

Wm. Molson Macpherson ... President.
S. H. Ewing ... Vice-President.
W. M. Ramsay ... J. P. Cleghorn.
H. Markland Molson Wm. C. McIntyre
Geo. E. Drummond
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, H. A. Harries, Assistant Inspectors.

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

AGENTS IN GREAT BRITAIN AND COLONIES.
London, Liverpool—Parr's Bank Ltd., Ireland—Manchester and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

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

DIRECTORS:

WM. H. BEATTY President.
W. G. GOODERHAM Vice-President.
Robert Reford John Macdonald.
Hon. C. S. Hyman, Albert E. Gooderham.
Robert Meighen, Nicholas Bowll.
William Stone, Duncan Coulson

DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager

BRANCHES:

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Toronto. Wallaceburg,
Offices. London, Waterloo,
London East, Welland,
London North, QUEBEC.
Allandale, Lynden, Montreal.
Aurora, Merritton, 3 Offices.
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Berlin, Newmarket, Caspe,
Bradford, Oakville, St. Lambert
Brantford, Oil Springs, MANITOBA
Brockville, Omemee, Cartwright,
Burford, PARRY HARBOR, Pilot Mound,
Cardinal, PARRY SOUND, Portage la
Cobourg, Peterboro, Prairie,
Colborne, Petrolia, Rossburn.
Coldwater, Port Hope, Swan River,
Collingwood, Preston, St. Catharines, Winnipeg,
Copper Cliff, Sarnia, SASKATCHEWAN
Creemore, St. Catharines, Langenburg,
Dorchester, Shelburne, Quill Lake,
Elmvale, Stayner, Wolsely,
Galt, Sudbury, Thornbury,
Gananoque, Victoria Harbor,
Hastings

BANKERS:

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

Advertise in the

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

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Robt. Kilgour, Esq., Vice-Pres.
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Matthew Leggat, Esq. Frederic Nicholls, Esq.
James Crathern, Esq. H. D. Warren, Esq.
John Hoskin, K.C., LL.D. Hon. W. C. Edwards.
J. W. 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.

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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

Established 1865.

HEAD OFFICE, . . . QUEBEC.

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

BOARD OF DIRECTORS.

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

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

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QUEBEC.—Dalhousie Station, Montreal, Quebec, Quebec Br., St. Louis Street; St. Polycarpe.
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MANITOBA.—Balcar, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

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

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

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

The Standard Bank of Canada.

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—Molson's 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,

MASONIC TEMPLE BLDG., London, Can.

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

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager
Inspectors: C. G. Pennock; W. Duthie.
SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world. This Bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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

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

BRANCHES:

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

Branches and Agencies throughout Canada and the United States.
Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—162 St. James St.; I. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

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

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

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

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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.
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Halifax, N.S. Sydney, C.B.
Hanover, Ont. Toronto, Ont.
Ingersoll, Ont. Truro, N.S.
Kenilworth, Ont., (Sub) Vancouver, B.C.,
Ladner, B.C. " Cordova St.
Lauder, Man. " East End.
Lipton, Sask. " Granville St.
Londonderry, N.S. " Mount Pleasant
Louisburg, C.B. Vernon, B.C.
Lunenburg, N.S. Victoria, B.C.
Maitland, N.S. Westmount, P.Q.
Moncton, N.B. Westmount
Montreal, Que., Victoria Ave.
Montreal, St. Cath. St. W. Weymouth, N.S.
Montreal, West End. Winnipeg, Man.
Montreal Annex. Woodstock, N.B.
Moose Jaw, Sask.

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

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

JOHN BREAKEY 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:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

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.

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Br. in Prov. of Quebec—Montreal, Quebec.
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).
Br. in Prov. of Saskatchewan—Balgownie, Broadview, North Battleford, Pince 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, de 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 Bienvenu, 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..... 750,000

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:

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

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, Penetanguishne, 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;

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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.

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| Ameliasburg | Elmira | Petrolia |
| Bancroft | Guelph | Picton |
| Brigden | Harrowsmith | Port Elgin |
| Brighton | Markham | Stouffville |
| Brockville | Maynooth | Streetsville |
| Brussels | Milton | Sutton West |
| Cobourg | Milverton | Wellington |
| | | Wooler |

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

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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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

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LOANS Placed and Issued.

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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

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

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

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Edward E. Hale & Company

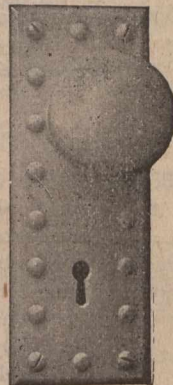
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Cut gearing, change of speed for light or heavy work. Ball bearings, rack and pinion feed, either hand or automatic. Treadle feed to lower spindle to the work. A weighted lever raises the spindle instantly as soon as the feed is disengaged. Incomparably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

It pays to use the best tools.

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"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

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(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

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H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

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PROVINCIAL BANK BUILDING,

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

LEGAL DIRECTORY.

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KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
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LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL.. . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST.. . . W. C. Perry
NEWMARKET.. . . Thos. J. Robertson
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STRATFORD MacPherson & Davidson
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TEESWATER John J. Stephens
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TILSONBURG Dowler & Sinclair
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RED DEER, Alberta . . Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

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

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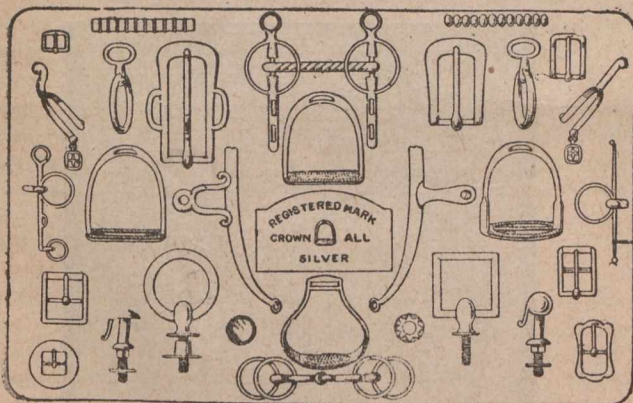
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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

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HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"

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FOR ALL MARKETS.

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

Special Prices to Canadians under the New Tariff.

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Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

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

Montreal Chief Agents :

EVANS & JOHNSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.

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This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

DEPOSITORY FOR SAVINGS.

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

Canada Permanent Mortgage Corporation, Toronto St., Toronto.

COMMERCIAL SUMMARY.

—The total property loss by fire in the U.S. in 1907 was just short of \$200,000,000.

—The Gibb Evaporator Co. will get a free site for their factory from Exeter, Ont. The Connor Machine Co. will get a free site and exemption from taxation from the same municipality.

—The Garry, Brock Co., have undertaken to erect a \$30,000 malleable iron plant and to employ 40 men in Pembroke, Ont., if the town will furnish a site and give a low assessment for 20 years. It is probable that the offer will be accepted.

—The Standard Car Co., Durham, Pa., capitalized at \$1,500,000, are negotiating with the City Council of Sydney, N.S., with a view to establishing a Canadian branch there; estimated cost of plant, \$400,000. J. R. Shirley, of Charlottetown, P.E.I., is president.

—Egerton Proctor, M. M. Stone and Thos. Moore, of Sandusky, Mich., propose establishing a factory in Stratford, Ont., to manufacture corrugated iron sewer pipe. They have secured a temporary building and will erect a factory during the coming summer.

| | |
|---|----------------------|
| LONDON MUTUAL FIRE | ESTABLISHED 1859. |
| ASSETS | \$390,511.67 |
| LIABILITIES (Including Reinsurance Reserve \$317,758.95) | \$370,478.69 |
| SURPLUS | \$520,032.98 |
| SECURITY FOR POLICYHOLDERS | \$937,791.93 |

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

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, President. D. WEISMILLER, Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—Scientists have recently made an examination of a cotton plant which is growing wild in abundance in the extreme southern part of the island of Jamaica. It is believed that it is a species of cotton that has probably been unchanged from its pristine condition, and that it may prove valuable for cultivation purposes, inasmuch as it furnishes a new point of departure.

—A Toronto firm has been awarded the debentures recently offered by the town of Indian Head, Sask. The debentures carry 6 per cent interest and are issued for the following purposes: \$62,999 for water works, \$12,000 for a fire hall and \$9,999 for electric lights. The price paid was 100.50. To date from April 13, 1908. Interest paid annually in January. They are to mature April 13, 1943.

—The dullness in the Building Trade in Canada is not as important as that in the U.S., where the "American Contractor's" compilation for the month of April, which covers forty-seven of the leading cities of the United States, indicates that in the aggregate the permits issued at those points called for an outlay of only \$47,816,565 this year, compared with \$72,183,172 for 1907, or a decrease of 33.8 per cent.

—Up to the beginning of December 918,000 crates of rabbits, totalling about 23,000 tons, had been received in London during 1907, and the market for mutton was never so bad as it is now, says the Melbourne Pastoralists' Review. It is the fostering of the rabbit industry which decimates the pastoral industry. Between these two there can be no compromise. It is sheep or rabbits. Under which flag will pastoralists fight?

—It is announced by the Russian Minister of Finance that the United States has agreed to recognize the Russian Bourse committee's certificates, fixing the customs value of Russian goods imported into America. A similar privilege already has been granted to German chambers of commerce to the great loss of U.S. manufacturers, say the papers opposed to the present Government, and to the movement for Tariff Reform.

—The Angora goat is likely to become a very profitable animal in Western Australia, as there are millions of acres suitable for them. Already there is a large flock near Southern Cross, and the owner has managed to clear 3s per head, clear of all expenses, for mohair alone. The only trouble Angora breeders have to contend with just now are dingoes, the native wild dogs, which have taken a liking to this costly mutton.

—Reuter's Copenhagen correspondent telegraphs that the new Danish Customs Duties Bill, which has been adopted by both Houses of the Rigsdag, comprises very comprehensive changes in the tariff. The new duties will come into force on 1st January, 1909. Reductions are made in yarn, thread, rope, string, unbleached and uncoloured goods of jute and other vegetable matter, fishing nets, curtains, and wool. The duty on silk goods remains about the same as before.

—In the neighbouring republic the presidents of insolvent banking institutions commonly anticipate such action on the

part of depositors as is referred to in the following dispatch from Shanghai: "A committee representing about seventeen thousand depositors of the Chiyoda Bank of Japan, after fruitless efforts to obtain payment, sent a written request to Viscount Hori, president of the institution, asking him to commit hari-kari as an act of expiation. His reply has not yet been received."

—Our respected visitor from Ireland, Cardinal Logue, has the courage of his convictions, and has strong convictions upon trade matters: "I advocate a Tariff for revenue only," he declared, in Washington the other day. "The Protective Tariff has worked too much injury to my countrymen. Nor do I believe that a strict Protective Tariff is good for a state as a whole. As applied to my native land I know that the Irish fish industries have suffered through the Protective Tariff of the United States."

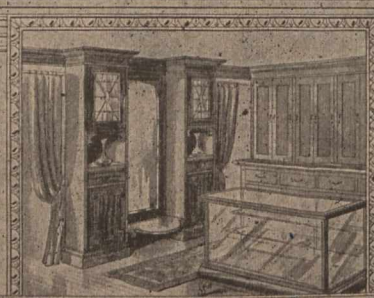
—A very short time spent about the freight sheds of the Montreal Harbour will serve to convince any one of the immense importance of the paper making business to Canada. At every wharf the great rolls, or boxes, bearing striking labels, from Canadian mills appear to form a good part of the freight. To most English cities also the paper, or mill board seemed to be consigned, and it is impossible to doubt, pessimists to the contrary notwithstanding, that Canadians have acquired a good hold upon the export paper trade.

—Bank clearings for the second week of May make a slightly better showing than the returns for preceding months this year, total bank exchanges for the week ending May 14, at all leading cities in the United States being \$2,233,815,672, a decrease of 12.2 per cent compared with a year ago, and 19.2 per cent compared with a year ago, and 19.2 per cent compared with the corresponding week of 1906. Nearly every city reports smaller exchanges than in either of the two preceding years, though there are still a few exceptions in the West.

—The newspapers of Valparaiso, Chili, flatly contradict the statement made at a recent meeting of the German Imperial Agricultural Council, which was attended by the Kaiser, that the life of the Chilean nitrate deposits is of short duration. They say that the exhausted deposits and those being worked represent a very small part of those still untouched. In fact, according to the best authorities, there is nitrate of soda enough to supply the world's demands for some centuries to come, no matter how much the consumption may increase.

—Russia supplies 80 per cent of the flax worked up in the European spinning mills, but the sale of the staple abroad is becoming more difficult and prices are tending to fall. The

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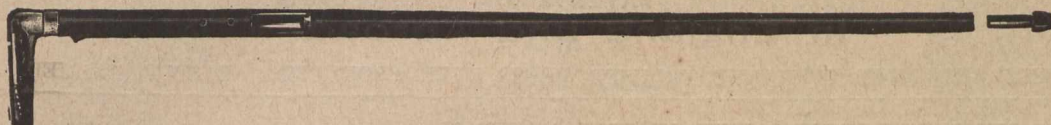
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chief reason for the fall seems to be the fact that the sales abroad are left in the hands of a crowd of small merchants, commission agents, and the like, who compete strenuously with one another in order to secure business—especially in years when the production is heavy. Buyers, knowing this, are getting more and more exacting, and the trade naturally suffers.

—European chemists are putting forth the claim that they are on the track of a process whereby aniline black dye can be prevented from fading into green. Nothing very definite is announced, but no one doubts the need of such preventive preparation. In fact the majority of people would welcome a return to the old system whereby broad cloths and worsteds generally would retain their colour to the end. Excepting for some of the purple or mauve shades, the coal tar dyes cannot be said to have been an unmitigated blessing to the textile industry.

—The Quebec Central Railway wound up its fiscal year with a balance surplus of \$180,246, compared with \$165,641 for the previous year. An English financial paper says: "On December 31, 1907, £400,337 of the 4 per cent debenture stock had been issued. Of this amount £270,500 had been used for retiring 5 per cent prior lien bonds, of which £95,000 were outstanding on December 31, 1907. Since the close of the fiscal year the outstanding bonds have been paid off; therefore the 4 per cent debenture stock now ranks as a first charge on the entire undertaking."

—"Some bank customers in their lack of appreciation of the value of time," said a bank manager lately, "remind me of the story of the old mountaineer, who was leisurely driving a herd of pigs, and was overtaken by a Northern visitor, who asked, 'Where are you driving those pigs to?' 'Out to pasture 'em a little,' was the reply. 'What for?' 'To fatten 'em.' 'Isn't it pretty slow work fattening them on grass? Where I come from they pen them up and feed them on corn. It saves a lot of time.' 'Ya'as I 'spose so,' drawled the mountaineer, 'but what's time to a hawg?'"

—Mr. J. Annan Bryce, M.P., in moving the adoption of the report of the British Westinghouse Electric and Manufacturing Co., Ltd., at Hamilton House, London, stated that since their last meeting in June they had passed through a trying time. Their American friends were involved in a sudden financial crisis which paralysed the industry and commerce of the United States, and the difficulties of the American companies caused embarrassment in the conduct of their own affairs. The trading profit of £92,339, however, was a marked improvement over that of the last yearly accounts.

—At the National Live-stock Convention held in Ottawa a resolution was brought forward by Mr. Wright, of Calgary,

asking the Dominion Government to give a bounty to encourage the destruction of coyotes, panthers and wolves in Western Canada. The sheep industry, he urged, is practically at a standstill on account of the coyotes and wolves, and in British Columbia on account of the panthers. It has come to a stage, he declared, when people can hardly keep a stock of poultry. Foals and calves also suffer. The resolution was eventually changed to request the various Provincial Governments of Western Canada to give the bounties.

—From personal observation in the dairy districts, and by reports received, it is evident, according to the "Farmers' Advocate," that there is this season a large increase in the number of cream separators being installed by farmers. This has been encouraged by the more uniformly satisfactory price of butter (due partly to the improved quality of the product, made possible by the use of the separator), the desire for fresh skim milk for feeding purposes, and throughout the cheese sections, the making of the cream from Saturday night's and Sunday morning's milk into butter for home use and customers, instead of sending it to the factories.

—The Travellers' Life Assurance Company of Canada having been incorporated by the Parliament, a syndicate is preparing to complete the organization and begin business, with the intention of making a specialty of non-participating business in the Dominion. It has been announced that the company will in all probability open offices simultaneously in the larger cities of Canada, and that some of Canada's leading men are to be in the directorate. A large part of the stock has been underwritten. Any balance that may be offered to the general public for subscription is to be subject to the payment of a premium. The head office of the new company is to be in Montreal.

—The opening of the automobile and motor boat season, gives cogency to the request being made by many agents and property owners for a more liberal policy as regards the storage and sale of gasoline, although the rule was recently liberalized. It has been suggested that the rule requiring 25 cents per \$100 for a permit to keep one barrel of gasoline be abolished, some agents even asking that gasoline be treated the same as kerosene and the storage of five barrels be permitted without charge. The present rule restricts the quantity of gasoline to one barrel, with a 25 cent charge, and in view of the large number of gasoline fires, the companies are strongly opposed to any further concession.

—It has been decided that foods greened with copper salts are not entitled to entry into the United States under the provisions of section 11 of the Food and Drugs Act. But inasmuch as contracts have already been made for the present year's pack, until January 1, 1909, all vegetables greened with copper salts, but which do not contain an excessive amount of

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copper and which are otherwise suitable for food, will be allowed entry into the United States, if the label bears the statement that sulphate of copper or other copper salts have been used to colour the vegetables. On and after January 1, 1909, no foods greened with copper salts will be allowed entry into the United States.

—A new Canadian counterfeit has made its appearance in Buffalo. While the quality of the paper used and the workmanship are such as should challenge the attention of a careful handler of money to get the following description of the bill may be of assistance: Denomination, ten dollars; the Farmer's Bank of Canada, Toronto; check letter A; Treasury number 12073 in red; dated January 2, 1907; W. Seeltie Nesbit, president; countersigned, T. H. Weir; pro-general manager; looks like a photo-engraving of pen and ink sketch; lathe work on front poorly imitated; lettering irregular; vignette coarse and blurred; lathe work on back scratchy; lettering, "The Farmers' Bank of Canada," poor; imprint indistinct.

—On motion of Sir Wilfrid Laurier, it has been ordered by the House of Commons: That the Select Committee ordered by this House for the purpose of investigating the conditions and guarantees under which this Government paid moneys to the Quebec Bridge Company and endorsed or guaranteed the bonds of the said Company, and what measures were adopted by the Government to ensure the preparation of suitable plans of construction and the proper execution of the same and what security the Government at present possesses for the sum already received by and guarantees given to the Company, be composed of Messrs. Maclean (Lunenburg), Talbot, Calliher, Chisholm (Antigonish), Monk, Barker and Walsh (Huntingdon).

—There is trouble in Cleveland, U.S., where a 3c street car fare has been made. The service given is very unsatisfactory, though the Mayor, who is responsible for the change, insists it is the best the price allows. It is stated that every class of Cleveland society was represented at the meeting held in protest from the blue-shirted working man to the white-vested banker, and that at times the clamors for redress became so loud and insistent that it was almost impossible to maintain order. It is proposed to amend the service by pulling up the lines which do not pay. Strikers have been enforcing their opinions by dynamiting cars filled with passengers, and general chaos appears to be following the revolutionary change from a nickel to a 3c fare.

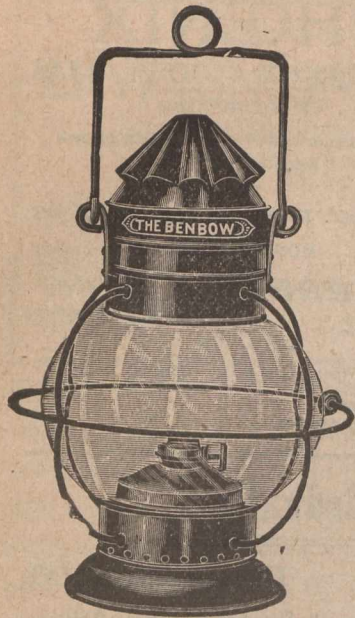
—Alcohol is being used to a considerable extent in Germany for light power purposes. The production is controlled by a trust which fixes production and price. The trust limited the output of alcohol in 1907 to 82 per cent. of the total capacity

of the stills, resulting in the production of 3,836,614 hectoliters (hectoliter equals 26.4 gallons) against 4,378,464 hectoliters manufactured in the preceding year. Of the 1907 production 105,000,000 liters (liter equals 0.264 gallon) were completely denatured, an increase of 11,000,000 liters over the year before. The price for alcohol is increasing, having been considerably advanced at different times. German alcohol is principally made from potatoes. As a beverage it is sold very cheap. At the popular dram shops a drink (small wine glass) can be had for 6 pfennigs (1½ cents).

—In view of the fact that about fifty-thousand dollars' worth of lard is imported to this country from the U.S. each year, the attention of the authorities at Ottawa and of the trade generally is directed to the following decision just handed down by the Department of Agriculture:—Pure lard may have added thereto not to exceed 5 per cent of lard stearin without the presence of added stearin being shown on the label. Pure lard may have added thereto more than 5 per cent and not to exceed 10 per cent of lard stearin without the presence of added stearin being shown on the label, provided the product is distinctly labeled: 'Pure lard prepared especially for use in hot climates.' Pure lard may have added thereto more than 10 per cent of lard stearin, provided the product is distinctly labeled to show the presence of added stearin.

—There seems to be still no bottom to the course of things in Bradford, Eng., for prices all round continue to exhibit more weakness, while it is possible to buy on a cheaper basis. It is perhaps best to say that there is no fixed quotation for any quality, prices being more or less nominal, or perhaps subject to the bids made by those who have the courage to buy. All through the past week conditions have prevailed which, to say the least, are depressing, and notwithstanding some inquiries of a tentative nature, sound business is out of the question altogether. Nobody seems to have the spirit or pluck to buy anything, and Bradford is to-day in a more limp and chaotic state than during the slumping times of 1900. Everybody alike seems stricken with fear and paralysis, and the feeling is a general one that the bottom is not yet touched.

—United States Consul at Palermo, Italy, reports some experiments made by the chief of the sanitary service at Gaboon, French Africa, with the cactus as a substitute for petroleum for the extermination of mosquitoes in warm climates. "The thick, pulp leaves of the cactus," he says, "cut up in pieces are thrown into water and macerated until a sticky paste is formed." This paste is spread upon the surface of stagnant water and forms an isolating layer, which prevents the larvae of the mosquitoes from coming to the top to breathe, and destroys them through asphyziation. It is true that petroleum can



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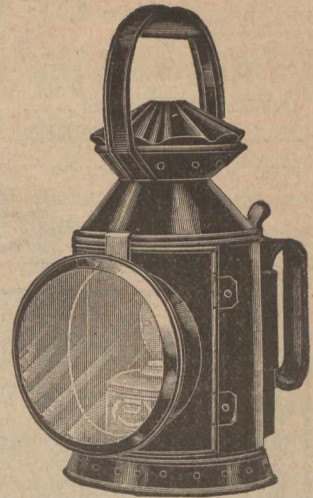
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do the same service, but in warm climates petroleum evaporates too quickly, and is thus of little avail. The mucilaginous cactus paste, on the contrary, can hold its place indefinitely, lasting weeks, months or even an entire year: and the period of development of the larvae being only about a fortnight, it hasning of this year of \$329,494.

—The strained condition of the finances of the German Empire, which has recently caused much unfavourable comment in European journals, seems to be clearly shown by the official admission in the budget committee of the Reichstag, on the 28th ult., that Germany must borrow 50 millions sterling within the next five years, even without fresh appropriations—thus increasing the national debt to 250 millions sterling—in order to cover deficits in the ordinary budgets; the Finance Minister expressed himself as horrified at the prospect of loans of such magnitude. Reduction of expenditures as a remedy for this situation were regarded by Herr von Sydow, the Imperial Secretary of Finance, as the only means of relief; but, owing to the rapid growth of the Empire in population and in wealth, the people seem resolved to have a great navy, as well as the most perfect army in Europe, and they feel that they can afford the luxury; therefore they must submit to increased taxation.

—In order to insure that there shall be no glutting of the labour market in Canada this year, and that the classes of immigrants coming to Canada during the next few months shall be only of the kind that are now needed, the Immigration Department has sent out the following circular to all steamship companies and booking agents interested in the sending of immigrants to the Dominion:—"Notice is hereby given that the only classes of immigrants wanted in Canada at the present time are experienced farm labourers, farmers financially able to take homesteads or purchase lands, and female domestic servants. The demand for railway labour is filled for this season. The regulation now in operation in Canada, requiring every immigrant eighteen years of age or over to have in his possession at least \$25 in cash at the time of landing, besides a ticket to his destination, will be enforced strictly and impartially in the case of all immigrants outside of the classes above mentioned."

—In the New South Wales Legislative Assembly, the Premier, replying to Mr. Ball, recently informed the House that the question of introducing a system of handling wheat in bulk had been considered by the last Government and the present Government, but there were difficulties in the way of giving immediate effect to the proposal, consequent upon the heavy expense involved. Consideration was still being given to the matter with the object of devising some practical method within the limits of reasonable expenditure. He did not regard it as a question appropriate for the Premiers' Conference—it

was really a question for State policy in each case. What he did propose to bring before the Premiers' Conference was the threat of the Federal Government to legislate and interfere with the size of grain bags. It begins to look as though the troublesome gain sack question will eventually lead to the adoption of the Canadian system of bulk shipments, though the Commonwealth not unnaturally shrinks from the tremendous cost of elevators and shipping spouts.

—Thanks to cold storage the Ontario Fruit Department has been enabled to forward a special exhibit of Ontario fruit to the Franco-Anglo Exposition, now being held in London, Eng. The Dominion is making a display for Canada, and will have a Canadian building erected for the purpose. The Ontario exhibit will not be placed in this building, but in the building erected by the Grand Trunk Railway Company. In the Dominion display the Provinces will not be individualized, and the Ontario Department thought it wise to make a special show of fruit from Ontario. The exhibit consisted of apples in the natural state, and wax models of peaches, plums, pears, cherries and other small fruits grown in Ontario. The apples were put up in bushel boxes of standard measurements, and were of the finest quality, selected from last season's crop. There were some twenty varieties in all, comprising Spies, Kings, Greenings, McIntosh, Russet, Mann, Baldwins, Seeks, Canada Reds, Wagners, Pewaukees, Starks, Ben Davis, Gano, and others. The Secretary of the Fruit-Growers' Association, accompanied the shipment to St. John, and saw it safely in the cold-storage compartment of the vessel.

—According to the following advices from England, the merger of Mexican railways is practically assured. At an extraordinary general meeting of the Mexican Central Railway Securities Co., Ltd., in London on May 4, the debenture holders of that company approved the resolutions necessary to permit of the deposit by the trustees of the company of its holdings of \$37,937,000 Mexican Central consolidated 4 per cent bonds under the plan of readjustment and union of the Mexican Central Railway Co., Ltd., and National Railroad of Mexico, dated April 6, 1908. The question of the authority of the trustees under the direction of a committee of the debenture holders to make such deposit having been submitted to the court in London, a decision favourable to the making of such deposit has been rendered by the court. The committee of the Mexican Central Railway Securities Co., Ltd., which has been appointed by the debenture holders to effect the deposit of the securities above stated, consists of five members, including Robert Fleming, who has recently been in New York. Mr. Fleming sailed for Europe on May 9, and it is expected that the holdings of the Securities Company will be deposited in the course of the coming week, which will be practically the last step to be taken in connection with the plan.

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MONTREAL, MAY 22, 1908.

DEVELOPMENTS IN ELECTRIC LIGHTING.

That corporations are not wholly lacking in wisdom—occasionally—when dealing with powerful lighting companies, is shown by the remarkable improvements developed recently in electric methods. The employment of metallic filament lamps is almost certain to produce a considerable effect upon the business aspect of electric lighting. Generally these lamps produce the same illumination as the ordinary carbon filament lamp with only one-half or one-third the customary consumption. They are now being widely adopted, especially for lighting large rooms, offices, shops, halls, and other public buildings; and they are bringing about a slackening in the rate of increase in revenue enjoyed by the electric lighting companies. It is expected that ultimately the cheapening of electric light will be of great advantage to the industry in competition with gas, but meanwhile the companies are feeling the effect of reduced quarterly bills, and are casting about for a means of increasing the revenue per consumer. The securing of new consumers is not regarded as so important, as fresh connections involve fresh capital out-lay. What is in demand is a method of charging which will eliminate the unprofitable consumer, and also facilitate the use of electricity in the home for various heating and cooking purposes. Hitherto the majority of electric lighting undertakings have charged the current for

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lighting at a high rate—say, 8 cents per unit—and for cooking and heating, or for power purposes, at a lower rate—between 2c and 4c per unit. This arrangement involved two circuits and two meters.

At a recent meeting of the institution of Electrical Engineers in London there was discussed a system of charging which does away with this costly duplication, while placing the relations of supplier and consumer on a sounder economic basis. Theoretically, the best system of charging for electricity is the maximum demand system, under which the consumer pays, say 14 cents per unit for so many hours of his maximum demand, and, say, 4 cents per unit for all current in addition—the object being to encourage the steady long-hour consumer, and protect the finances of the supply authority against the short-hour consumer, who costs just as much as the long-hour consumer in mains and generating plant. This system is extremely difficult of explanation to the public, and has been the cause of untold dispute and complaint. Experts suggest that each consumer should pay a fixed sum per annum, calculated on his maximum demand, and a small charge per unit for all current consumed. The fixed charge represents a kind of rental on the consumer's share of the generating and distributing plant.

An alternative to this system has been adopted at Norwich, by which the consumer pays a fixed sum based

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on the assessment of his house. It is claimed for such systems that the low price charged for the current itself encourages its free use for lighting, and also for electric flat-irons, kettles, curling-tons, radiators, fans, and other appliances. By educating their consumers to the regular use of such domestic conveniences, electric supply companies may secure a much steadier load, and make the outlay on house connections more remunerative than it is at present. In these directions, says the London Economist, there is a field of profitable development among existing consumers—that is to say, without adding to the capital outlay, which is already so heavy in the case of electricity supply.

Readers will probably recall the somewhat extended reference in our issue of the 13th September last to the Helion Light System about to be exploited in Toronto. The business conditions which have spread over the country meanwhile have warranted the promoters of the enterprise in moving more slowly than at first intended, but they have not in the slightest degree lost confidence in the discovery and all that it promises in the way of economical lighting.

Much economy is expected from the recent application of tungsten and tantalum as substitutes for carbon filaments in incandescent lamps, but as yet there are not more than six tungsten or tantalum lamps of sixteen candle-power in the United States, but there is a large number of thirty-two candle-power lamps, and it has been learned that the smaller size can be readily manufactured in sufficient quantities. The new lamps are to be furnished to consumers by the Edison Company at two-thirds the regular price. Tungsten and tantalum lamps have been on the U.S. market but a short time and some private consumers have already installed them. The retail price of the thirty-two candle-power lamp is \$1.50. The economy of the new lamp is in the current necessary to supply illumination. It is not the intention of the electric lighting companies to reduce their prices for electricity, but the lower consumption will effect a saving, they declare, of from 25 to 50 per cent.

Estimates submitted by the N.Y. Edison Co. give the relative cost of ten thousand candle-power of illumination as \$3.12 for sixteen candle-power incandescent, carbon film lamps; \$2.50 for twenty candle-power gem incandescent lamps; \$1.56 for thirty-two candle-power tungsten incandescent lamps, and \$2.12 for twenty-five candle-power tantalum incandescent lamps. The light given by one of the new lamps is said to be so intense that lamps with frosted tips are preferred.

OUR BARNACLES.

The jolt given to industries by financial worries and lowered natural productions has been serious enough to make it somewhat difficult to get back into the rut of prosperity to which we had happily become accustomed for some years past. The temporary depression which was first foreseen by the banks, shortly affected the manufacturers and their workmen, and has now reached—and let us hope is passing by way of—the railroads. There are signs of improvement in circulation, deposits, mercantile loans, etc., in the banks, and manufacturers are calling back their hands in some few instances. No doubt, under the influence of favourable crop reports and high prices for our exports, industries will resume full activities before very long. We shall hope to see mechanics, factory labourers, and all sorts of skilled or willing workmen at work, before the hot weather will have passed by.

It will not escape notice that in these columns we leave the Government of the country and its policy practically out of the question altogether. Nature, or more correctly, Providence, manages such matters without depending very seriously upon such adventitious assistance. As a mere matter of fact, Governments in this country are, as things are now, largely concerned with adjusting troubles of their own making. The prosperity of its citizens is, at present, often, in spite of Governmental mismanagement.

No one doubts, for instance, that by allowing the mentally and physically stunted wastrels of European cities to be dumped into Canada by philanthropic agencies at work amongst the lowest classes, the Immigration Department has inflicted a great and costly injury upon the country. A walk across the public squares of this city any warm day, reveals the disfiguring presence of crowds of men of the city loafing-class. Their filthy language with its uncouth accent, marks them as immigrants. Their countenances, usually disfigured by drink, and the indecencies of their common conversation, betray the reasons for their failure in life. The majority of them—we are keeping close to fact—have not done a decent year's work for a decade or two. Many of them have never really earned their living. Some of them are properly of the criminal class, and are at liberty by good luck and good management only.

But they are all getting some kind of a living somehow. Most of them contribute nothing to their livelihood, by their own efforts. Charity gives them lodging and morning and evening meals, and a light luncheon from the fountain or from some chance benevolence, does very well for the middle of the day. Or some stable, archway or quiet lane gives them shelter, and ash-bins or refuse depositories broken food, which they eke out by cadging of some sort. They certainly add nothing to the prosperity and wealth of the nation. On the contrary, directly or indirectly each one of them represents an expense to the community of from 40c to \$1.00 a day, considering costs of Missions, police-station refuges, street charities, hospital accommodation and other outlays. Some one has calculated that rats cause a financial loss of several millions of pounds a year in the city of London alone. Whatever the total may

be, it is but a tithe of the loss caused by the submerged class of people, hanging leach-like upon the flanks of the workers. What the cost of maintaining these wastrels in Montreal amounts to could only be settled by a strict census-taking and a computation of the cost of living settled by scientific enquiry.

We contend that the city should not be saddled with this expense at all. We do not care to go as far as Victor Hugo did, who when a certain one said to him, "But a man must live you know," quietly answered, "I don't see the necessity!" Every living man has his place—a necessary place in life. His country requires the manly effort of every man, and suffers when a man does not attempt to do a man's work. But there is strong common sense, as well as Divinity behind the saying, "If a man do not work, neither shall he eat." Those who are accidentally bereft of the means of earning a living, or who suffer from momentary depressions, have a right to the temporary loving assistance of their fellow-citizens. These shiftless refugees, and their imitators have not the slightest moral claim upon us. They are the barnacles which, having clung to us, imagine the ship they hinder by their presence, exists, and should exist, simply and solely for their benefit.

It falls quite properly within the sphere of influence of the Provincial Government to assist the city—all of its cities—out of such embarrassment. It is full time for the Legislature to stop playing at politics, and to bend its energies in this and similar directions. Since the questions of trade-policy are in the hands of the Federal Government only, it is not—and cannot be—the duty of Provincial Legislators to trouble the air with their party cries. It would be equally wise to run municipal banking, or company annual elections, along Liberal or Conservative lines. We know we express the opinions of the vast majority of business men when we say to the partisans of both camps in Provincial affairs—

"A plague on both your houses."

We have Provincial responsibilities to municipalities, and we have also Provincial assets in the great unoccupied territories of the Province of Quebec. Let us have a policy, what might well be a fruitful policy—which has for its "rationale" the improvement of our public domain. There are valuable farm-lands still covered by forests in this Province—as and also in other Provinces—which could be more than quadrupled in value by manual labour, rightly directed and employed. This labour could also be paid for as it was performed, by the sale of pulpwood and firing. The clearing of land and cutting up of wood is not work which drains very heavily upon the intellect, nor does it call for only the phenominally robust. There is not one of the "sunfish" who lounges, gaping and idle, about the fountain in Victoria Square or elsewhere, who could not do such work after a little tutoring, if he had the disposition. It is our point that the Provincial Government and Governments should furnish the disposition, and the deposition from their dirty standard of thriftlessness, as well. What is the use of vagrancy laws, which make begging a crime, and for a punishment give the criminal free board and lodging at the expense of the community? In the name of Common Sense, let our Provincial Ministers so apply their massive intellects to

the task of fashioning such laws against vagrants and idlers and drunkards, and those guilty of petty crimes, as will be effective for good all round. Good for the Province, good for the City, and good for the individuals themselves. Get them all off to the woods—to the land. Clear the city of their absorbing unsightly, contaminating presence. Let them fill their veins with the blood of the free and pure. Make them eat what they earn. Formulate some plan to drive them judiciously into ways of industry and independence. Prove to the community that Provincial autonomy was not a mistake in its inception. Make it manifest that Provincial Legislatures are practical—not merely political creations—concerned about the welfare, the betterment of citizens, and having a shrewd eye to the future value of the assets of the Province.

Difficult? Of course it will be difficult to get such a policy under weigh. But let imagination endeavour to picture the future, when vagrancy has become a confession of helpless failure, and the Province has good wholesome work ready for all such beaten ones, when the country is being helped, not preyed upon, by its indigent ones, when of the members of its Legislative Chambers it may truly be said that—

"None were for the party
But all were for the State."

There is the ideal, here; in our streets is the need; in the Provincial Legislature is the machinery; where is the party or the man to set it in motion? Freedom from periods of trade depression, steady progress by way of personal diligence, development of natural resources lie that way. It is a glorious opportunity for a local governing body to justify its existence and to lend a new vitalizing interest to the politics of the country which, at present, appear to concern very little the earnest, the industrious, the thrifty, and the better classes of our people.

IRON AND STEEL.

The last quarterly statement of the great U.S. Steel Co. was not expected to be as good as any one of several preceding ones. The published falling off in business had therefore but little effect upon the market. The net profits for three months amount to \$18,229,000 against \$39,122,492 for the corresponding period of 1907, a decline of \$20,893,492 or 53.4 per cent. The meaning and extent of this fall may be understood if we assume that the profits for the whole year will decline in the same proportion, and that at the end of next December the Corporation will have to record a decline of 53.4 per cent in its net earnings for the 12 months. The net profits for 1907 totalled \$160,984,500; 53.4 per cent of this would be \$85,965,700, so that the earnings for the whole year, on the assumption that the present stagnation continues, would be only \$75,018,800. Interest charges, sinking funds, and depreciation, if allowed for at the same rate as in 1907, would absorb \$56,146,000, and there would thus be a balance left over of less than \$19,000,000. We do not suggest that this is the probable result, for we believe that a recovery may be expected before the end of the year,

but the calculation serves to illustrate the decline which has come over the steel trade since the crisis of last autumn. And, unfortunately, the "statistical position" for the moment does not point to better things, as the unfulfilled orders are only for 3,765,000 tons, against 8,043,858 at the end of March, 1907; in other words, the business on hand is less than half what it was at this time last year, and there is no prospect of an improvement while buying continues at its present rate. The general belief in American trade circles appears to be that for a month or two the position will not change for the better, but that profits should increase ere long.

The trade have for some months past been fully aware that iron and steel manufacturers over the border were unusually short of work. One trade report after another has told the same story of poor demand, over-competition and inactive furnaces, and the Steel Corporation is said to be delaying the opening of its great new plant at Gary, Indiana. The details of output given in the various reports show considerable discrepancies, some declaring that 50 per cent of the country's furnaces, and others that not more than 30 per cent were at work. It is stated, too, that even where the production of iron is comparatively well maintained the demand is irregular and intermittent, and that the work in hand at present is largely the result of old contracts which will soon run off. The truth seems to be that the output of iron and steel of all kinds during the last month has been about 40 per cent of the capacity of the furnace, but that the output of heavy steel has been restricted to about 30 per cent. Manufacturers of the lighter products, such as wire, tin plates, etc., are always busy at this time of the year, and the falling off in the demand for these commodities has not been as serious as the decline in other branches of the trade. It is in the manufacture of steel plates and steel rails that the corporation and the independent makers have suffered most severely, and it is to a recovery in this section that they must look for a permanent improvement. Naturally, therefore, they are watching with very close interest the operations of the railroads—the largest purchasers of heavy steel—and awaiting with anxiety the result of the loans now being raised in New York and this country.

Steel depends closely on the welfare of the railways, and is affected more than most trades by a monetary stringency which prevents borrowing and constructive railroad work. The New York Central which has become an active competitor to and from Montreal, gave a considerable order for steel rails lately, and it is most likely that if public confidence in U.S. lines is fully restored and bond issues are more successful, the Pittsburg manufacturers will be among the benefitted. It should be remembered, however, that cheap money and brisk business are not interchangeable terms. The steel profits for the second half of the year may be increased by the borrowing operations of several railroads; but what the trade needs above all is a general commercial recovery, and that—as pointed out by a London reviewer—will not be produced merely by ease in the money market. The really important factor is the harvest, and until it is determined whether that

is to be good or bad, all speculation on the future must be vain.

The present depression of the trade has provided a curious illustration of the working of the combine system in the struggle waged round the price of the metals. The purpose of a trust is to control the market and arrange prices, and wherever a trust is formed prices are less elastic, and respond less easily to the fluctuations of demand than in a trade where competition is unrestricted. In the United States the iron and steel business is, of course, dominated by the Corporation, but there are also associations of iron producers which regulate the price, and the Eastern and Southern Associations have recently been active in preventing a cut. In April at a meeting of iron masters held in New York, under the chairmanship of the president of the Steel Trust, it was the opinion of those present that prices should not be disturbed. So we have this strange situation, that although supply has outrun demand, and although furnaces throughout the country are idle, quotations remain as before, and the consumer is paying as much for his commodities now as he paid while commerce was still active. The reason given by the Steel Corporation and the iron combines for maintaining prices in this way is that jobbers who have on hand large stocks, bought at the old quotations, would suffer heavily by a reduction, and manufacturers would be flooded with demands for readjustment of contracts. There is no hope, they declare, of tempting buyers by lowering prices, for most of the railroads at present will not buy on any terms, and no cutting of prices will draw them into the market.

This attitude, whether wise or not, has undoubtedly driven business away from the "combined" to the "independent" makers, and the busiest furnaces have been those which stand outside the organisations. They have been selling pig iron half a dollar and a dollar per ton below the regulation prices, and they have consequently secured a good deal of work that their "combined" rivals could not touch. This state of affairs has produced an animated discussion among the iron masters of the Eastern States, and strong interests have expressed themselves in favour of reducing prices and so cultivating demand; and at the meetings held to discuss the advisability of reduction accusations have been advanced that even makers inside the combine are cutting rates for their own advantage. But these statements, whatever truth they may contain, are strenuously denied, and it is clear that illicit lowering of prices is not so general as to force the hands of the controllers, and bring them willy-nilly to cut down their quotations.

A Pittsburg writer gave recently the following account of the market, from which it will be seen that the trade is in a rather difficult position:—

"A large number of the sales agents of the Carnegie Steel Co. were in Pittsburg last week for one of the conferences held by them every three or four months. They reported that prospects for a revival in business in the West and North-West are bright, but in Eastern territory conditions are not so favourable, and the outlook is not encouraging. Speaking from a strictly local standpoint, it may be said that conditions are not as good as they were two or three months ago. The rail-

roads are not buying, and large founders and other concerns that make railroad equipment have cleaned up what work they had on hand when the slump came, and are now practically bare of orders. It is hoped that after the Presidential nominations are out of the way, and with good crops assured, some revival may be seen in general business, but any marked improvement is not likely to take place for the next three or four months at least. Reports that one or two of the steel companies were shading prices on sheet and tin bars have been absolutely denied."

It certainly does not appear that the method of regulating prices is a great success in times of depression, and it is not difficult to agree with the U.S. critics that the combines are trying to override economic laws, and instead of supporting the market are really stifling trade.

DOMINION INSURANCE RETURNS.

The Department of Finance at Ottawa has issued the annual blue book, containing in tabulated form an Abstract of Statements of Insurance Companies doing business in Canada in 1907. Turning first to the business done by the Fire Companies, we notice that although it is an undoubted scientific fact, that absolute loss is an impossibility in the material world, there are heavy losses incurred each year in the realm of business which would be unbearable were it not for the implied co-operation made feasible by the fire underwriters. These companies actually paid out for fire losses \$8,511,479 in 1907. For 1906 the figures were \$6,584,291. It is quite possible that in years to come, what has gone up in flame and smoke may be recovered, even as the electro-plater recovers the silver temporarily lost in his solutions. For the present, however, the loss by fire is practically as complete and absolute as though it were not the case, that where we use the terms destruction, loss, death, strict scientific truth would substitute the one word, change. In order to secure the assistance of the fire companies there was paid into their hands \$20,611,124, a sum large enough to make clear the fear wherewith our citizens contemplate the possible loss which might be caused by fire. The great bulk of this fire risk is carried by British and Canadian companies, as will be seen by the following necessarily abbreviated tables:

CANADIAN COMPANIES.

| | Cash received for Premiums. | Amount at risk at date. | Amount of losses. |
|----------------------------|-----------------------------|-------------------------|-------------------|
| Acadia Fire... | 97,399 | 6,163,739 | 28,847 |
| Anglo-American .. | 488,751 | 28,954,481 | 177,171 |
| British America .. | 799,141 | 58,412,572 | 282,282 |
| Canadian Fire .. | 360,131 | 23,132,937 | 92,568 |
| Central Canada Mfrs. . . . | 6,391 | 579,485 | 3,591 |
| Dominion Fire .. | 115,709 | 5,965,382 | 27,719 |
| Eastern Canada Mfrs. . . . | 4,854 | 579,100 | 3,591 |
| Equity Fire .. | 304,675 | 20,816,366 | 128,783 |
| London Mutual .. | 663,788 | 67,200,200 | 229,661 |
| Manitoba Assurance Co. . . | 365,611 | 19,119,594 | 78,644 |
| Mercantile Fire .. | 186,919 | 15,862,935 | 49,740 |
| Montreal-Canada Fire .. | 414,856 | 31,537,666 | 191,608 |
| Nova Scotia Fire .. | 73,161 | 5,280,991 | 18,143 |
| Ontario Fire .. | 332,162 | 20,700,291 | 95,735 |

| | | | |
|---------------------------|-----------|-------------|-----------|
| Ottawa Fire | 231,561 | 1,171,837 | 93,564 |
| Quebec Fire | 172,937 | 15,433,782 | 39,633 |
| Richmond and Drummond .. | 154,070 | 4,622,657 | 40,395 |
| Rimouski | 235,067 | 21,935,717 | 122,320 |
| Sovereign Fire | 122,422 | 5,022,148 | 34,394 |
| Western | 788,890 | 60,427,652 | 236,136 |
| Totals for 1907 | 5,918,495 | 412,019,532 | 1,974,525 |
| Totals for 1906 | 4,909,438 | 354,604,064 | 1,674,728 |

BRITISH COMPANIES.

| | | | |
|------------------------------|------------|-------------|-----------|
| Alliance | 153,962 | 20,234,341 | 83,893 |
| Atlas | 482,729 | 42,199,681 | 226,506 |
| Caledonian | 376,692 | 37,670,987 | 169,624 |
| Commercial Union | 726,938 | 58,809,054 | 282,653 |
| Guardian | 789,626 | 60,612,209 | 378,135 |
| Law Union and Crown | 163,246 | 13,574,064 | 71,951 |
| Liverpool & Lon. & Globe.. | 1,493,842 | 121,563,399 | 801,794 |
| London and Lancashire Fire | 490,426 | 41,195,031 | 158,436 |
| London Assurance. | 189,738 | 17,367,551 | 74,229 |
| North British | 847,091 | 78,757,866 | 444,642 |
| Northern | 639,117 | 51,455,750 | 360,275 |
| Norwich Union Fire.. . . . | 658,634 | 54,300,796 | 263,061 |
| Phoenix of London | 1,043,023 | 83,336,939 | 431,872 |
| Royal | 1,445,919 | 131,874,227 | 772,569 |
| Scottish Union and National | 307,905 | 28,596,926 | 95,923 |
| Sun Insurance Office | 437,286 | 36,354,972 | 220,410 |
| Union Assurance.... . . . | 598,319 | 49,608,252 | 259,774 |
| Yerkshire Fire & Life | 157,908 | 9,728,783 | 62,939 |
| Totals for 1907 | 11,002,401 | 937,240,828 | 5,158,686 |
| Totals for 1906 | 10,116,385 | 855,091,245 | 4,012,405 |

U.S. COMPANIES.

| | | | |
|--------------------------|-----------|-------------|-----------|
| Totals for 1907 | 3,690,228 | 265,401,198 | 1,609,783 |
| Totals for 1906 | 3,401,299 | 234,206,935 | 1,176,696 |

It will be noticed that 1907 was a rather expensive year for the underwriters, the figures of losses for the past four years showing:

| | 1904. | 1905. | 1906. | 1907. |
|--------------------------|------------|-----------|-----------|-----------|
| Canadian Cos. | 2,561,475 | 1,399,065 | 1,602,131 | 1,904,218 |
| British Cos. | 9,172,919 | 3,634,706 | 3,829,244 | 5,073,985 |
| U.S. Companies | 2,365,140 | 966,748 | 1,152,916 | 1,569,610 |
| | 14,099,534 | 6,000,519 | 6,584,291 | 8,547,813 |

The average rate of losses paid per cent of premiums received was 52.79, the British companies suffering most heavily:

| | 1907. | 1906. |
|------------------------------|-------|-------|
| Canadian Companies.. | 50.70 | 50.39 |
| British Companies | 54.54 | 44.52 |
| U.S. Companies | 50.06 | 39.66 |

It is but fair to point out, that there are two of the smallest Canadian companies, whose rate of loss compared with premiums, came up to 93.21 per cent, which unduly raised the Canadian average for the year.

The Life Insurance figures shew a decrease of nearly four millions in the amount of New Policies taken up, as compared with 1906, though not in Premiums paid in, which came to \$23,145,076 for 1907, and to \$22,264,-

456 for 1906. Of the new business done amounting to \$91,177,232, Canadian companies accounted for \$62,593,066, English \$3,501,743, and U.S. companies for \$25,082,423. The operations of these companies are shown at glance in the following tables:

| | Premium for Year. | Amount in Force. | Claims Paid. |
|---------------------------------|-------------------------|---------------------|-----------------|
| Canadian Companies: | | | |
| Annuity Co. of Canada | 7,312 | ..... | ..... |
| Canada Life | 2,349,414 | 83,639,747 | 1,487,565 |
| Canadian Guardian Life .. | 13,890 | 403,770 | 1,500 |
| Confederation | 1,423,182 | 43,764,593 | 686,082 |
| Continental Life | 161,342 | 4,946,284 | 27,350 |
| Crown Life | 160,400 | 4,185,353 | 30,834 |
| Dominion Life | 233,083 | 7,298,070 | 39,708 |
| Excelsior Ordinary | 317,765 | 10,707,341 | 63,457 |
| " Monthly | 4,845 | 108,718 | 416 |
| Federal | 625,939 | 18,527,618 | 184,119 |
| Great-West | 1,080,912 | 32,469,188 | 148,896 |
| Home Life | 193,154 | 5,345,394 | 54,216 |
| Imperial Life | 725,224 | 18,945,739 | 120,717 |
| London Life, Ordinary | 188,080 | 5,553,086 | 31,511 |
| " Industrial | 285,180 | 5,587,117 | 64,775 |
| Manufacturers | 1,216,104 | 36,617,664 | 354,442 |
| Monarch Life | 10,415 | 535,766 | None. |
| Mutual Life of Can. | 1,720,771 | 50,264,223 | 494,047 |
| National Life of Can. | 188,595 | 6,191,881 | 23,250 |
| North American | 1,286,846 | 34,809,608 | 295,848 |
| Northern Life | 178,245 | 5,459,081 | 30,221 |
| Royal Victoria | 144,409 | 4,537,076 | 33,375 |
| Sovereign Life | 102,122 | 2,516,449 | 14,695 |
| Subsidiary High Court | 30,841 | 1,384,917 | 5,000 |
| Sun Life, Gen. | 1,967,607 | 54,506,103 | 724,775 |
| " Thrift | 49,991 | 1,122,481 | 11,802 |
| Union Life, Gen. | 45,528 | 1,672,784 | 9,519 |
| " Industrial | 255,654 | 9,473,673 | 48,459 |
| Totals for 1907 | 14,966,850 | 450,573,724 | 4,986,579 |
| Totals for 1906 | 14,093,056 | 420,864,847 | 4,518,119 |

| | | | |
|-------------------------------|-----------|------------|-----------|
| British Companies: | | | |
| Commercial Union | 24,184 | 683,399 | 41,839 |
| Edinburgh Life | 1,753 | 98,093 | 10,821 |
| Life Association of Scotland | 18,565 | 1,019,185 | 87,425 |
| Liver'l London & Globe. . . | 3,875 | 149,797 | 5,562 |
| Lond. & Lancashire Life. . . | 381,132 | 11,171,074 | 217,235 |
| London Assurance | 146 | 20,193 | None. |
| North Brit. & Mercantile . . | 16,176 | 743,030 | 45,931 |
| Norwich Union Life | 2,703 | 128,434 | 24,152 |
| Pelican & Brit. Empire. . . . | 203,809 | 6,065,733 | 183,199 |
| Royal | 64,143 | 2,020,010 | 28,718 |
| Scottish Amicable | 2,593 | 168,576 | 3,248 |
| Scottish Provident | 857 | 92,437 | 4,988 |
| Standard | 832,624 | 23,610,648 | 610,526 |
| Star | 15,391 | 373,610 | 33,112 |
| Totals for 1907 | 1,567,951 | 46,344,219 | 1,296,756 |
| Totals for 1906 | 1,583,861 | 45,656,151 | 1,295,972 |

| | | | |
|-------------------------------|-----------|------------|---------|
| U.S. Companies: | | | |
| AEtna Life | 649,096 | 18,337,436 | 621,550 |
| Connecticut Mutual | 26,415 | 1,129,658 | 59,663 |
| Equitable | 722,040 | 20,371,328 | 447,846 |
| Germania | 5,164 | 219,288 | None. |
| Metropolitan, General | 582,928 | 14,892,971 | 81,006 |
| " Industrial | 1,147,003 | 33,218,513 | 217,925 |
| Mutual Life of N.Y. | 1,014,173 | 28,745,757 | 875,115 |
| National Life | 560 | 57,207 | 6,273 |
| New York Life | 1,642,644 | 47,238,860 | 869,378 |
| Northwestern Mutual | 4,132 | 203,736 | 15,612 |
| Phoenix Mutual | 15,474 | 456,349 | 28,670 |
| Provident Savings | 130,695 | 3,679,235 | 63,686 |
| State Life | 39,310 | 1,039,456 | None. |

| | | | |
|---------------------------|-----------|-------------|-----------|
| Travellers | 353,974 | 10,189,823 | 94,410 |
| Union Mutual | 224,752 | 7,126,345 | 151,087 |
| United States | 51,915 | 1,581,485 | 40,259 |
| Totals for 1907 | 6,610,275 | 188,487,447 | 3,572,480 |
| Totals for 1906 | 6,687,539 | 189,740,102 | 3,044,536 |

The business of Canadian Companies doing business of Accident, Guarantee, Plate Glass, Boiler, and Burglary Insurance is of considerable importance, as the following will show.

| INCOME. | | |
|--|--------------|--------------|
| Companies. | Premiums. | Income. |
| | \$ | \$ |
| Boiler Inspection | 57,953.41 | 64,740.31 |
| Canada Accident | 67,597.44 | 73,229.19 |
| Canadian Casualty and Boiler . . | 96,582.16 | 111,868.56 |
| Canadian Railway Accident . . . | 282,393.18 | 291,537.98 |
| Dominion Guarantee Co., Ltd. . . | 35,771.55 | 41,161.96 |
| Dom. of Can. Guarantee & Accid. | 296,757.38 | 306,729.65 |
| Dominion Plate Glass | 24,632.07 | 25,872.83 |
| Empire Accident | 102,447.93 | 107,121.79 |
| Gen. Accident Assur. Co. | 95,377.22 | 117,725.44 |
| Guarantee Co. of N.A. | 207,498.41 | 267,191.32 |
| Imp. Guarantee & Accident . . . | 110,863.99 | 120,971.40 |
| Ontario Accident | 182,764.69 | 184,979.67 |
| Protective Assoc. of Canada . . . | 6,323.89 | 6,643.89 |
| Sterling Accident & Guarantee Co. of Canada | 88,640.98 | 91,431.48 |
| Title and Trust Co. | 314.55 | 1,461.99 |
| Totals | 1,655,918.85 | 1,812,667.46 |

| EXPENDITURE. | | |
|--|------------|----------------------|
| Companies. | Losses. | General Expenses. |
| | \$ | \$ |
| Boiler Inspection | 5,691.16 | 44,275.56 |
| Canada Accident | 21,217.66 | 30,646.94 |
| Canadian Casualty and Boiler . . | 56,157.24 | 73,289.49 |
| Canadian Railway Accident . . . | 145,271.21 | 131,840.99 |
| Dom. Guarantee Co., Ltd. | 12,824.05 | 59,560.59 |
| Dom. of Can. Guarantee & Accid. | 124,296.59 | 137,897.76 |
| Dominion Plate Glass | 11,703.94 | 13,441.00 |
| Empire Accident | 26,933.84 | 77,302.64 |
| Gen. Accident Assur. Co. | 43,489.96 | 51,437.46 |
| Guarantee Co. of N. A. | 41,041.78 | 123,266.86 |
| Imp. Guarantee & Accident. . . . | 42,442.80 | 65,180.06 |
| Ontario Accident | 138,900.13 | 73,806.00 |
| Protective Assoc. of Canada . . . | 1,077.50 | 7,314.38 |
| Sterling Accident & Guarantee Co. of Canada | 35,463.46 | 49,630.50 |
| Title and Trust Co. | None. | 10,303.21 |
| Totals | 706,511.32 | 949,193.44 |

EGGS.

If whatever is worth doing at all is worth doing well, surely there is need for improvement in the production and care of eggs. There is no article of food which comes into more general use, or for which better prices are given. The rate by the dozen ranges from 1c to 6c each, according to season and quality. We venture to say that, there is no article of food that better repays careful keeping, but, unfortunately there is too much short-sightedness on the part of poultry breeders, the main object being to dispose of the eggs at the highest possible figure that the outward appearance can warrant.

Among the countries of Europe which have long maintained a high reputation for poultry and eggs, Denmark appears to stand foremost. The Danish egg bulks largely in the British markets, and the maximum of production seems to have been reached in that little country. So high is the reputation of Danish eggs that millions of the Russian product are sent to England masquerading under the name.

The success of poultry-keeping in Denmark appears to be due to good work on the line to which the British Utility Poultry Club and National Poultry Organization Society are devoting themselves. There are more than two dozen breeding centres in the little peninsula and islands of Denmark, subsidized to the extent of about \$25 a-piece a year. At these places trap-nests are used, and eggs and stock birds are sold at minimum prices. The laying average of Leghorns at these centres has ranged from a hundred and thirty to a hundred and fifty eggs a year. The maximum is a hundred and eighty. The size of the eggs has been so increased that they are almost too large for the English market! Canadian keepers seem to prefer the Plymouth Rock breed, as being of better flavour, larger and more attractive in colour.

Danish poultry-keepers have found out the value of lucerne, green in summer, dry in winter, as a nutritious food for hens. As is well known, large numbers of the cheap spring eggs are preserved in great lime-water tanks till the autumn, instead of being put on the market when eggs are cheap. They are sold, of course, as preserved, not fresh, eggs; but for all practical purposes are fresh. One firm alone preserves more than fourteen million eggs a year.

THE STERLING BANK.

On another page we reproduce the Statement read by the General Manager, Mr. Broughall, before the Second Annual Meeting of the shareholders of the Sterling Bank of Canada at headquarters in Toronto on Tuesday last. The Profits for the year, after deducting charges of management and all incidental expenses, amounted to \$50,091.47, or nearly double those of the first year's net returns, which, after paying four quarterly dividends to the shareholders and transferring \$12,598.50 to Reserve Fund, left a surplus which enabled the Management to carry forward to Balance of Profit and Loss the sum of \$27,648.83. This, added to the Balance at credit of the same Account a year ago, gives \$183,749.88, or nearly 23 per cent of the Paid-up Capital. The other items which show considerably for progress during the year are the Bank's Circulation by \$103,000; Public Deposits by \$677,290; with Bills Discounted and Advances Current by the amount of \$726,048.81; all bearing witness to the increased esteem in which this newly-established banking institution is generally held. The General Manager and his staunch Board of Directors are to be congratulated upon the results of their second year's efforts, a large portion of which was attained during a period of some depression in general business affairs. Our review would scarcely be complete lacking some reference to the excellent services of the Bank's well-chosen branch manager in Montreal, Mr. W. D. Hart.

IMPORTANT BANKING DECISION.

An important judgment was given recently in the Superior Court in this city. An action to recover the sum of \$112,682 was brought by the Bank of Montreal against the tutor to the posthumous daughter of one of the members of the firm of Carrier, Laine, and Co., of Levis, Que. The question involved was the right to enter suit against the child in whose favour an exception had been taken to the seizure of the Bank of the effects of the firm to satisfy a former judgment.

In November, 1905, the Bank of Montreal had brought action against the said firm to recover the above amount in respect of certain paper discounted with the bank and upon which this present action was based. In the first action all the members of the firm had not been joined; the infant daughter for whom Roy was tutor not having been made a party. Notwithstanding this omission judgment was given against the firm for the full amount of the claim as though all the members of the firm had been proceeded against. This was probably because no objection to the omission was taken. In following their remedies on this judgment the bank has seized certain of the goods and chattels of the firm, sold them and distributed the proceeds. When they sought to seize other chattels the defendant opposed their proceeding, alleging that his pupil was the owner of an eighth part as to which no seizure could be made because no judgment had been obtained against her; and this position was sustained by the court. Thereupon the bank commenced this action and alleged that they had not joined the defendant before in the first action because his pupil was the posthumous daughter of Omer Carrier and was not mentioned in the letters of guardianship issued.

Judgment: The defences set up on this state of facts were as follows:—(1) You cannot proceed against one member of a firm for the total debt of the firm. (2) The action ought to be against the firm itself. (3) The present action, if successful, would give a second judgment on the same debt against one of the members of the firm for a debt due only jointly by him together with all the other members of the firm. In other words, the defendant says the bank cannot divide its right of recourse against the members of the firm and having elected to sue certain of them their right of recourse has now gone. Further, the defendant alleges that the firm of Carrier, Laine and Co. has never been dissolved and still exists. It was decided in *Beauport vs. Dinnan* by the former Chief Justice that judgment could not be recovered against one of the members of the firm for the total debt unless there had been a dissolution or insolvency of the firm. There is no doubt of the correctness of this principle, but it does not apply to this case, because upon demand of the bank in November, 1905, the said firm closed its establishment, ceased payment and its goods had been seized and sold under judicial process. Stopping payment is the characteristic and constituent element of insolvency. That being so, Carrier, Laine and Co. have been insolvent since 1905, and particularly since the commencement of this present action have been dissolved under the terms of Article 1892 of the Civil Code. What remains are the associates who, being joint debtors, can be each of them separately compelled to pay the entire obligation; and the fact of the first action against one of the several associates cannot be invoked in a second proceeding against another of them by reason of the provisions of Article 1108 of the Civil Code. Articles 1107, 1836 and 1865 are also of importance and in consequence of their provisions the plaintiff is enabled to institute this present action notwithstanding the former judgment.

The defendant alleges that the second judgment in favour of the bank will constitute a double condemnation for the same sum. That is not necessarily so. This action is so clearly characterized as to leave no one in doubt that it is based upon the same debt as the first action, and if one of the associates pays the debt he thereby frees all his co-associates from the debt. If the creditor should desire to exercise a double recourse by execution against one of the associates when he had been paid by another, his proceedings could be at once stopped by virtue of the payment by the co-partner.

In these circumstances the court holds the action well founded, and directs judgment to be entered against the defendant for the sum of \$112,682.12 and interest and costs.

COFFEE.

The following is a circular from Hy. Nordlinger and Co., of New York, we refer to our last report of the 15th ultimo. The falling off in the receipts at Rio and Santos, referred to by us, has become more accentuated since then, so much so, that they are now running on a smaller scale than two years ago. We reiterate that we firmly believe the current crop will prove to be rather under than over 10½ million bags for both Rio and Santos. As a rule, some new crop coffee reaches shipping ports during the month of June, and we include average receipts of new crop during that month, in making up our estimate. The next crop, however, appears to be late in ripening. Furthermore, rains which set in (in the coffee growing districts in the State of Sao Paulo) about two weeks ago, and continued for some time, have retarded picking and drying, so that the Santos crop will very likely be later than usual, in which case the June receipts may be as much as 1.4 million bags below the average receipts for that month.

The valorization people, who control the larger part of the existing visible supply in consuming markets, are well aware of the advantage which their position would gain through a delay in marketing the coming crop. They have recently put their shoulders to the wheel again to establish a higher level of price. In order to succeed in these efforts the purchase of only a moderate quantity of Rio coffees was required, and whilst Rio coffees are not generally wanted by the trade, the effect of relieving the market of the few lots that were pressing for sale, was immediately felt and resulted in an advance of the price. The trade in Europe and the United States has shown considerable reluctance for some time past in taking up Rios, but there are signs of their gradually getting into favour again. The difference in price between Rio and Santos (now amounting to 1 to 1½¢ per pound) will eventually force those who want a cheap coffee, to pay attention to Rios, despite the fact, that their flavour in the cup is obnoxious to many consumers. This so-called Rio flavour has been found to exist in a good many parcels of coffee shipped here from Santos this year, and we must say that it is less pronounced in old crop high grade Rios, of which there is quite a fair stock in warehouses here. These latter coffees deserve attention for their intrinsic worth, and will fill the wants for a real good article at a moderate price.

Consumption of Brazil coffee keeps up to its record figures, having amounted to 11,300,000 bags during the ten months July to April inclusive, and promising to reach 13,500,000 bags during the crop year, as compared with 13 million bags the previous year and 12 million bags two years ago. The existing world's visible supply of Brazil coffee was on the 1st inst 13,560,000 bags, of which the Government owns 7,780,000 bags, leaving available for the trade 5,780,000 bags, of which 1,350,000 bags were then in Brazilian shipping ports.

The size of the 1908-9 Rio and Santos crop depends to some extent on the hulling out-turn, i.e.—on the weight of the bean per measure of cherries. We get reports regarding this out-turn, as a rule, during the month of June. Our advance information, however, is to the effect, that the Santos crop will not exceed 9 million, nor that of Rio 3 million bags.

The Sao Paulo Government's estimate of the Santos crop is 8 to 8½ million bags. The Rio planters' estimate of the Rio crop is 2½ million bags. But the interests these parties have at stake in circulating small crop ideas, prevent us from accepting their estimates at face value.

Nevertheless, we are reasonably certain that the coming Brazil crop will be at least 1 to 1½ million bags smaller than the world requires for consumption. As long as the crops are less than the world consumes, we can see no danger to the market, but should we have an excessive crop again, which may happen in a year or two, or even later than that, then it will be time to look out for breakers. On the other hand, the advance in the price is limited to that at which the Government is willing to supply the trade.

The arrivals of mild coffees in Europe and the United States since January 1st, are somewhat in excess of those of recent years during the same period, despite reports from the best sources that these crops are ½ to ¾ million bags smaller than they were of late years. These larger arrivals cause us to

doubt the correctness of the small crop estimates heretofore prevalent, although there are good reasons for the rapid marketing of these crops to be found in the fact that consuming markets were virtually bare of supplies and were therefore eager to buy new crop coffees as soon as they became available. We learn, in fact, from several small Central American States, that their total crop has already been shipped out. If this is correct, then the into-sight movement of these kinds, will be unusually small during the next eight months.

THE SOO CANALS.

The enormous development of traffic through the Canadian and United States canals at Sault Ste. Marie within the last ten years as compared with the previous ten is shown in the statistics given in the annual report of the superintendent of the United States Canals for 1907. In 1887 the total net tons of freight carried through the canals was 5,494,649, and ten years later, in 1896, it had grown to 16,239,061 tons, a gain during the decade of 10,744,412 tons. This would ordinarily be counted as a satisfactory measure of progress, but it becomes insignificant when contrasted with the gain for the decade ending with 1907, during which the increase was from 16,239,061 to 58,217,214, or by 41,978,153 tons. The weekly tonnage of freight passing through the canals last year was about equal to the monthly tonnage of 1896, while every three weeks there passed through the canals more freight than was carried during the entire season of 1887. During the last ten years there has not been, however, a decrease in the freight charges as marked the previous ten-year period, when the reduction was from one and a half mills per ton per mile to 0.83 of a mill per ton mile, or nearly 50 per cent. The reduction in the second ten-year period was only three hundredths of a mill per ton mile. A reduction in the average charge of carrying a hundred tons of freight a hundred miles of merely a third of a cent may not appear much, but measured by the tonnage of last year it works out to a saving on the part of the public in transportation charges of nearly \$1,500,000. The value of the Great Lakes to this continent may, however, best be gathered from the fact that last year the average charge per ton per mile on the freight passing through the Soo canals was only about a tenth of the annual charge per ton per mile of the railways of this continent, and the latter carry traffic at a lower rate per ton mile than do the railways of any other country on earth. Some of the performances of the steamers engaged in the ore trade were remarkable.

The J. Pierpont Morgan carried one cargo of 13,800 tons of ore. The greatest performance of all, however, was that of the steamer Augustus B. Wolvin, which during the year carried the equivalent of 274,863,249 tons one mile. For a railway to handle this tonnage, carried by one steamer alone, fifteen loaded fifty-ton cars would require to leave each terminal every day of the portion of the year in which the Wolvin was in commission. And the Wolvin is only one of a two hundred vessels trading on the Great Lakes of vessels of large carrying capacity, while there are 600 smaller steamers. The share of Canadian vessels in this great freight traffic was small, only 5 per cent. In the last twenty years the value of the vessels carrying the United States flag on the Great Lakes, and passing through the Soo canals, has increased from \$20,000,000 to \$102,000,000, while Canadian vessels have only increased in value from \$2,000,000 to \$8,000,000. The value of Canadian tonnage is still less than 50 per cent of that of the United States twenty years ago. The only point, says the Gazette, in which Canada makes a favourable showing is in the carrying of passengers, 57 per cent of the total number in vessels passing through the canals last year being carried by Canadian vessels. We may, however, do better in the future.

—The Lower Province fishermen have had excellent catches of early herrings, much of which has been picked up at fair prices for baiting purposes. In spite of stormy weather, we now learn that the mackerel fishery has also been successful, the first of the returning boats being loaded with valuable fish.

INFUSORIAL EARTH.

The admixture of nitro-glycerine with a light kind of soil really of fossiliferous formation, which forms the dynamite in common use gave a value to what was previously considered to be an almost useless substance. As the following extract from a Consular report shows, the infusorial earth has since become valuable for other reasons. Writing from Chemnitz in Germany the Consul says:

"The use of kieselguhr in Germany is now very extensive, large amounts are employed in the manufacture of dynamite, where the remarkable absorbent properties of the material come into play. Its use alone as a fertilizer, and also in the preparation of artificial fertilizers, especially in the absorption of liquid manures, is widespread. There is also an extended use of the earth for rapid filtration purposes, as well as for covering steam pipes, lining refrigerators, and filling the walls of fireproof safes. In the manufacture of water glass, of various cements of glazing for tiles, of artificial stone, of ultramarine and various pigments, of aniline and alizarin colours of paper, sealing wax, fireworks, gutta-percha objects. Swedish matches, solidified bromine, scouring powders, papier-mache, and a variety of other articles, there is a large and steadily growing demand.

For some of the purposes in question and especially when kieselguhr is used to absorb nitroglycerin in the preparation of dynamite, it is of prime importance that the earth should be freed as far as possible from moisture.

In German dynamite works, where the purest grades of kieselguhr only are employed, it is ordinarily subjected to the following treatment:—

The earth is first roasted superficially in large rooms, in order to destroy all organic matter and expel nearly all water present. It is then transferred to flame or muffle furnaces and heated at a higher temperature. Care is observed, however, not to raise the temperature too high, as the absorptive power is destroyed by over-burning.

The earth is then ground to a fine powder between rollers and sieved. At this stage it should contain less than 1 per cent of moisture. The product is put into sacks and used the same day, before additional moisture can be absorbed.

Where all the precautions required for use in the dynamite works need not be followed, a prolonged drying in chambers supplied with steam pipes usually suffices. Careful provision is made for rapid ventilation by mechanical means, so as to remove the expelled moisture as rapidly as possible, and thus shorten the operation.

Some of the most important deposits of kieselguhr or infusorial earth are found in Germany. The region in which it is most abundant is the extensive Lunenburg Moor, which extends for about 50 miles between the rivers Aller and Elbe, in Prussia. Smaller deposits are worked in the Vogelsberg in Hesse and near Celle, not far from Hanover."

FOREST PRESERVATION.

The great importance of forest preservation is strikingly shown in a recent message of President Roosevelt to Congress. "Shall we continue," says the message, "the waste and destruction of our national resources, in the form of our forests, or shall we conserve them? There is no other question of equal gravity before the nation."

Another important communication to Congress stated: "When the forests fall, the lumber business, now the fourth greatest industry in the country, will disappear. Suffering among all building industries will follow immediately; mining will become vastly more expensive. Then naturally the price of coal, iron and other minerals will rise; by this the railroads will be directly affected and the cost of transportation and water power for lighting, manufacturing and transportation, will increase. In brief, when the forests fail every man, woman and child in the United States will feel the pinch. And through misuse the forests are failing."

In the above there is a decided lesson for Canada. It is

readily admitted that the Canadian forests form beyond question the world's greatest reserve of coniferous timber. That it should not be ruthlessly wasted is apparent. It is astonishing that more is not being done by the Government to provide for new growth. The population of the consuming area, tributary to our forests, has increased four-fold during the past half century, but its wood consumption has increased ten fold. But it should not be forgotten that the rise in prices, which makes forestry a business proposition, has come about in the face of exploitation of the forests of the country on a scale greater than ever seen elsewhere in history, and which experts point out must at once be curtailed.

When it is considered that the C.P.R., two years ago consumed one hundred and forty million feet, and that the Grand Trunk consumed one hundred million feet, a pretty clear idea will be got as to what enormous quantities must be consumed by the entire country. In addition to the home consumption millions of feet are exported every year.

In regard to the United States, action was taken none too soon for the preservation of its forests, and for the planting of new trees. As long ago as 1896 reports were sent to Congress asking that drastic action be taken by the Government to protect the forests of the country. The hint has been taken with the result that Congress has voted the big sum of two million dollars so proper protection can be given to one hundred million or more acres of national forest reserves. The Government has also organized what is termed an American Forestry Profession. Hundreds of young men are now studying for it. A similar profession in Canada is sorely needed.

BRITISH WOOLLENS.

From the Yorkshire, Eng., manufacturing centres we learn that trade in woollen textiles is in a depressing condition. Canadian orders, we are well aware, are going forward very slowly. One leading house in the city closed with an offer of three or four hundred pieces last week, but it was pretty well understood they were for sales at ruinously small advances. There is no sign of improvement as yet, nor is much change expected until the harvesting of a good crop in the west opens the hearts and pocket-books of country traders and others.

The month of April brought no relief to the continued fall in the exports from the Bradford Consular district to this side, and another decline of £103,224 has to be chronicled. This makes the fifth month in succession in which a decrease has had to be noted; and unless we are greatly mistaken it is the beginning of a long series of declines. Bradford exporters of woollens and worsteds complain bitterly at the poor business coming to hand from across the Atlantic, the travellers reporting great difficulty in selling anything.

A rough estimate was made recently by one of Bradford's best commercial men engaged in the American trade, who said that there were something like 100,000 pieces of cotton cloths in the hands of Bradford dyers awaiting instructions for dyeing and finishing, these being mostly destined for the United States market. It is well known that large stocks of staple lines are nearly always held in the "grey" or undyed state; but with the increased output of Lancashire looms—which are mostly dyed and finished by the Bradford Dyers' Association—the stocks recently have grown very fast.

The returns last month make doleful reading to Yorkshire manufacturers. Wool alone shows a decent total, but that means very little employment for operatives. It is well worth noting that the shipment of wool (£73,102) is the largest since last September. Dress goods have dropped tremendously, and this is one of the serious deficiencies in the list of exports. Cotton cloths show the greatest falling-off for last month, and cotton Italian linings, with a total of £24,690, are not more than a third of the usual monthly export seen during the past two to three years. Machinery shows a decline to the extent of £9,783, but that is an item of very great importance. The shipments as a whole show that Bradford's American trade for the present has receded from high-water mark.

THE CARE OF NATURAL RESOURCES.

At the meeting of State Governors, Captains of Industry and Leaders of the People summoned to confer with President Roosevelt last week, the forceful Andrew Carnegie made some curious suggestions. After noting what an enormous quantity of iron and steel is consumed by the railroads, Mr. Carnegie makes this statement: "No single step, open to us to-day would do more to check the drain on iron and coal than the substitution of water carriage for rail carriage wherever practicable and the careful adjustment of the one to the other throughout the country." The situation, certainly, has not yet become so desperate that it is necessary to dispense with the railroad in order to diminish the consumption of iron and steel. Just now, indeed, a few orders for iron and steel from the railroads would be very welcome. In the very next paragraph, however, Mr. Carnegie points out a probable way out of the dilemma. He says, fortunately the use of concrete, simple and reinforced, is already reducing the consumption of structural steel. The materials for cement and concrete are found in every part of the country; and while the arts of making and using them are still in their infancy, the products promise to become superior to steel and stone in strength, durability, convenience and economy of use. Again, further on in his address, he makes the following pregnant observation:

"The most promising check on coal consumption is the substitution of other power. Naturalists tell us that coal is a reservoir of solar energy stored up in ages past, and that the same is partly true also of other chemically complex substances, including ores. The sun-motor still runs; its rays render the globe habitable, and may yet be made to produce power through solar engines, or may be concentrated in furnaces—as in the Portuguese priest's heliophore at the St. Louis Exposition, with its temperature of 6,000 degrees Fahrenheit, in which a cube of iron evaporated like a snow ball in a Bessemer converter. The sun helps to raise the tides, which some day will be harnessed. . . . It is only within the past decade that electrical transmission has made water-power generally available for driving machinery, for smelting, and for moving trains, and has at the same time created a new market for copper; yet it is a safe forecast that this method of using solar energy (for such water is as the product of sun-heat) will soon affect the constantly increasing drain on our coal. And just as the woods and the ores and the mineral fuels have become sources of wealth and power within our memory, so will become the running waters within a few years."

This last is the correct view to take to day. At the present rate of industrial progress we are undoubtedly making heavy draughts upon the country's resources, and it is incumbent upon us to guard against waste and extravagance by every possible means. And yet we need not be unduly solicitous regarding coming generations of men. Nature, which is never wasteful, will come to our aid with new supplies or by revealing to us new methods for availing of existing supplies.

Prophecies regarding future possibilities are seldom wise, and are simply idle when they go any further than to put perfect trust in the future. What the future contains, no one can say, but we may expect that energy in some form or other, will be possible for men, so long as it is requisite for them. There is such a thing as taking too much thought for the morrow.

CANADIAN PICKLES AND THE TARIFF.

On more than one occasion we have drawn attention to the unhappy conditions prevailing in the woollen trade. From one of our exchanges we learn that, like the woollen men, the pickle manufacturers of Canada have been seriously handicapped by the workings of the preferential tariff. There are some twenty pickle factories in Canada, in which upwards of half a million dollars is invested. These factories furnish a ready and profitable market for the vegetables grown in this country, and if they were forced out of business through the unfair competition which they have to meet from the large importations of cheap British pickles, the farmers would be the ones to suffer most severely. The Canadian manufacturer of

pickles has to pay a high price for his glass, labels, corks, spices, and cases, all of which are protected by the tariff. In England all of these come in free. Besides, in Canada vinegar is an excise article, paying an excise duty of 4c per proof gallon, and in addition each factory has to pay a license fee and officer's salary amounting to \$650.00 per annum. In England, vinegar is not an excise article, and is therefore free of the tax. England gets her vegetables from Holland, Germany and France, and her glass from Germany. The result is that what are known in this country as English pickles are really Dutch, German and French vegetables, packed in German glass and shipped out to this country in Norwegian-made cases. The only thing British about them is the vinegar, and that is allowed to escape the customs duty of 10c per proof gallon, because it is allowed in under the classification of pickles.

A petition signed by more than twelve hundred farmers has been sent to the Government asking that the duty on British pickles be raised to 40 per cent, and that the duty on those from other countries be made correspondingly higher. If this is not done they realize that they will lose the market for one of their most profitable crops. We understand that the Government has been asked to act in this matter forthwith, and that if action is not taken at once, some of the largest factories in the country intend calling the farmers together and explaining that they cannot carry out their contracts, and advising them to find some other use for their land. In addition to the farmers, the glass and vinegar manufacturers, the distillers, the lithographers, printers, cork cutters and box manufacturers will all be losers, for everything about Canadian pickles is Canadian except the spices, which have to be imported, and pay a duty of 12½ per cent.

FIRE RECORD.

The C. N. R. bridge over the North Duck River at Cowan, Man., was destroyed by fire Sunday last.

The dwelling of E. Bannan, Omamee was burned May 15.

The Smith Grain Co.'s elevator at Stockholm was burned May 17.

The C.P.R. storehouse at North Bay was destroyed by fire May 16.

Burt's livery, at Simcoe, was burned May 16.

Fire Friday last did \$1,500 damage to the double frame house of Colonel Ponton, at Belleville.

Johnson's block, at North Hatley, was completely destroyed by fire May 18. F. Bessette's shoe store, E. L. Johnson's grocery store, F. Stewart, jeweller; M. Hartson, barber, were burned out. The upper portion consisted of 40 rooms, rented each year to summer boarders; the furniture in these were destroyed. The loss will be about \$7,000.

—It is not given to every man to read his own obituary. Since in his latter lifetime, the late R. J. Reekie, vice-president in those days of the long defunct Consolidated Bank, read a lengthy death notice of himself in the columns of a then morning paper, there has been nothing of the kind given out to add to the gaiety of people far and near, until a few days ago, when a popular middle-aged broker of the city was surprised to see his picture accompanying a reference to him as "the late Andie Maccullagh," in a column of one of our evening papers. Mr. Maccullagh, it is needless to say, is anything but a dead man, and it is the wish of hosts of friends that his days may be much longer in the land.

—Mr. Robertson Macaulay, of the Sun Life of Canada, is retiring from the position of president and general manager of the Company, and is being succeeded by his son, Mr. T. B. Macaulay, under the title of secretary and general manager. Both father and son have been the chief controlling powers of the Company for about a third of a century. Other intimate official changes are also announced.

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

| BONDS. | Interest per annum. | Amount outst'ding. | Interest due. | Interest payable at: | Date of Redemption. | Market Quotations, May 21 | | REMARKS. |
|--------------------------------|---------------------|--------------------|---------------|--|---------------------|---------------------------|------|---|
| | | | | | | Ask. | Bid | |
| Bell Telephone Co. | 5 | \$ 2,000,000 | 1 Oct. 1 Apl. | Bank of Montreal, Montreal .. | 1 April, 1925 | 102 | 100 | |
| Can. Colored Cotton Co. . . | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal .. | 2 April, 1912 | .... | 92 | |
| Dominion Coal Co. | 5 | 5,000,000 | 1 May. 1 Nov. | Bank of Montreal, Montreal .. | 1 April, 1940 | 91½ | .... | Redeemable at 105 & Int. after May 1, 1910. |
| Dominion Cotton Co. | 6 | 1,354,000 | 1 Jan. 1 July | .... | 1 Jan., 1923 | 97 | 95 | |
| Dominion Iron & Steel Co. . . | 5 | 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | 78 | 77 | |
| Dom. Textile Series A. | 6 | 758,500 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | 83 | Redeemable at 110 & Int. |
| Do. B. | 6 | 1,162,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | 87½ | 84 | Redeemable at par after 5 years. |
| Do. C. | 6 | 1,000,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | 82½ | 81½ | Redeemable at 105 & Int. |
| Do. D. | 6 | 450,000 | 1 Mch. 1 Sep. | Royal Trust Co., Montreal .. | 1 Mch., 1925 | .... | .... | Redeemable at 105 & Int. |
| Havana Electric Railway . . | 5 | 8,061,046 | 1 Feb. 1 Aug. | 52 Broadway, New York . . . | 1 Feb. 1952 | 85 | .... |  |
| Lake of Woods Mill Co. . . . | 6 | 1,000,000 | 1 June 1 Dec. | Merchants Bank, Montreal . . . | 1 June, 1923 | .... | 106 | |
| Laurentide Paper Co. | 6 | 1,200,000 | 2 Jan. 2 July | Bank of Montreal, Montreal .. | 2 Jan., 1920 | 108½ | 108 | |
| Mexican Electric Light Co. . | 5 | 6,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1935 | 77½ | 77 | |
| Mexican Light & Power Co. | 5 | 12,000,000 | 1 Feb. 1 Aug. | Bank of Montreal, Montreal .. | 1 Feb., 1933 | 95 | .... |  |
| Montreal Lt. H. & Power Co. | 4½ | 7,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 Jan., 1932 | 95 | .... | Redeemable at 105 & Int. after 1912. |
| Mont. Street Ry. Co. | 4½ | 1,500,000 | 1 May 1 Nov. | Bank of Montreal, Montreal .. | 1 May, 1922 | 100 | .... |  |
| N.S. Steel & Coal Co. | 6 | 2,500,000 | 1 Jan. 1 July | Bank of Nova Scotia, Montreal or Toronto | 1 July, 1931 | 107 | 106 | |
| Ogilvie Milling Co. | 6 | 1,000,000 | 1 June 1 July | Bank of Montreal, Montreal .. | 1 July, 1932 | .... | 113½ | Redeemable at 115 & Int. after 1912. |
| Price Bros. | 6 | 1,000,000 | 1 June 1 Dec. | .... | 1 June, 1925 | .... | 101 | Redeemable at 105 & Int. |
| Sao Paulo | 5 | 6,000,000 | 1 June 1 Dec. | C.B. of C. London National Trust Co. for | 1 June, 1929 | 97½ | 97 | |
| Winnipeg Electric. | 5 | 2,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 Jan., 1935 | .... | 99 | |

—The British Government has sanctioned the appointment of Sir Charles Fitzpatrick to be the joint representative of Canada and Newfoundland at the Hague tribunal to settle the Atlantic fisheries disputes with the United States, Newfoundland has concurred in the Dominion Government's proposal that Sir Charles represent both the Island colony and Canada.

—The shareholders of the Oak Spinning Co., Oldham, Eng., have confirmed a resolution to reduce the capital from £100,000 in £5 shares, to £60,000 in £3 shares, with 30s paid, by returning 20s per share. This kind of stock reduction is not common on this continent, where it appears to be contrary to rule to return stock capital under any circumstances.

—Calgary, Alta., is about to issue debentures for civic improvements, as follows:—\$20,000 4½ per cent electric light; \$340,000 4½ per cent water-gravity; \$75,000 4½ per cent general hospital. Denomination \$1,000. Interest June 1 and December 1 at the Molsons Bank in Calgary. Maturity thirty years.

—The April statement of the Dominion receipts and expenditure for the past fiscal year shows a revenue of \$95,907,070. When all returns are in it will be a little over the \$96,000,000 mark. The total expenditure to date has been \$69,069,058 on consolidated fund account and \$31,531,822 on capital account.

—Last month's exports from the U.S. were \$20,000,000 less than for the same month last year, the figures being: April 1908, \$133,470,333; 1907 \$157,451,781; 1906 \$144,380,040. Breadstuffs decreased from \$14,549,107 in April 1907, to \$10,307,072 in April 1908, the smallest aggregate since July 1906.

—The Agent-General in England for Victoria, Australia, has received a cablegram from the Government of the State informing him that the quantity of wool produced in Victoria last season weighed 93,000,000 lbs., of the value of nearly £4,000,000, which is the largest production on record.

—Canadian Pacific Railway return of traffic earnings from May 7 to 14, 1908, \$1,209,000; 1907, \$1,638,000; decrease \$429,000.—Grand Trunk Railway traffic earnings from May 7 to 14, 1908, \$718,184; 1907, \$880,062; decrease, \$161,878.

—It is reported that L. Aubert, a Parisian capitalist and promoter, has secured the \$10,000,000 necessary to establish a Canadian-European Trust Co. with headquarters in Montreal. It will be called the Imperial Trust Company.

—Saskatchewan estimates for the year shows revenue from all sources of \$2,771,079, and expenditure for all causes of \$4,164,157. The Government announces a surplus at the beginning of this year of \$329,494.

BUSINESS DIFFICULTIES.

John Meldrum and Company, grain and produce merchants, city, has consented to liquidate at the request of Joseph Ernest Pelletier whose claim amounts to \$300. The total liabilities are estimated in the neighbourhood of \$7,000, while the assets are said to be only \$1,500. One of the members of the insolvent firm had lost heavily last summer, especially through a sudden slump in the potato market. Large quantities had been bought when prices were advancing, but the dumping of a surplus produce from the United States had caused the prices to drop from \$1.15 to 55 cents a bushel. This sudden fall occasioned the firm a loss amounting to several thousand dollars in the course of a short time. The principal claimant is Mr. John Meldrum, dealer in eggs, whose claim amounts to \$5,000.

The Lake Megantic Furniture Co., has gone into liquidation. The company was incorporated under provincial laws in July, 1901, with an authorized capital of \$50,000, the directors being: M. B. McAuley, president; E. Huard, Megantic; A. B. Hunt, Robinson, and Geo. K. Van, Springhill, Que. In December, 1904, it was claimed that the paid-up capital amounted to \$17,000. They received a bonus of about \$5,000 from the municipality and more recently asked the town to guarantee bonds for \$25,000 on the understanding that they would amalgamate with the Metallic Bedstead Co. This scheme is understood to have fallen through. Latterly their bankers called for the payment of \$20,000 personally endorsed for by the directors. The bank holds security on all the stock and material, and there will not be much in the estate for the general creditors. The assets are advertised for sale, and it is rumoured the directors may buy in the property and organize another company.

In Ontario there are few business misfortunes reported. A winding-up order has been granted against the Copper Mining and Smelting Co., Ltd., Bruce Mines. Assignments include the Canadian Mfg. Co., Ltd., Galt; Kauffman Tailoring Co., Hamilton; H. Bell and Co., furniture, Sault Ste. Marie; Jas. Wylie, Toronto; H. B. Kelly, trader, Bancroft; Benj. Hambly, trader, Silver Water; W. J. McFarland, grocer, Toronto; Uneeda Laundry Co., Ltd., Welland; Cobalt Mining News Co., Ltd., Cobalt; Wm. Willison, Ayr.

In this Province a meeting of the creditors of L. Cote, dry goods, Mille Vaches, was recently held. Desire Michon, hardware, city, is offering to compromise. Assignments reported are Francois Tremblay, general store, Les Eboulements; N. Rabinovitch, trader, city; J. M. Couillard and Co., traders, St. Martine; St. Amaud and Seguin, hotel, city; Star Shirt Mfg. Co., city; T. J. Lamontagne and fils, traders, Ste. Anne Des Monts; A. T. State and Co., plumbers, city. The latter firm has been operating a branch at Sherbrooke has been repeatedly sued of late; liabilities moderate.

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

| BANKS | Capital | Capital | Reserve | Percentage | Par val. | Market | Yearly | Dates of Dividend | | | | Prices per | |
|-----------------------------|------------|------------|------------|------------|----------|--------------|----------|----------------------|-------|-------|-------|-------------|------|
| | Subscribed | Paid-up | Fund | of Rest | per shr. | value of one | or 1ly | | | | | cent on par | |
| | \$ | \$ | \$ | to Paid-up | \$ | Share | Dividend | | | | | Ask. | Bid |
| | | | | Capital | | \$ | Per Cent | | | | | | |
| British North America..... | 4,866,666 | 4,866,666 | 2,336,000 | 48.06 | 243 | ..... | 3½ | April. | | | | 150 | .... |
| Can. Bank of Commerce..... | 10,000,000 | 10,000,000 | 5,000,000 | 50.00 | 50 | ..... | 2 * | Mch. June Sept. | | | | 160 | .... |
| Crown Bank of Canada..... | 957,500 | 957,485 | ..... | ..... | 100 | ..... | 2 | Jan. |  |  |  | ..... | .... |
| Dominion..... | 3,983,700 | 3,848,597 | 4,833,456 | 125.59 | 50 | ..... | 3 * | Jan. April July |  |  |  | ..... | .... |
| Eastern Townships..... | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | 100 | ..... | 2 * | Jan. April July | | | | 151 | .... |
| Farmers..... | 633,600 | 445,060 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .... |
| Hamilton..... | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | ..... | 2½* | Mch. June Sept. |  |  |  | ..... | .... |
| Hochelaga..... | 2,500,000 | 2,500,000 | 2,000,000 | 80.00 | 100 | 135.00 | 4 | June |  |  |  | ..... | 135 |
| Home..... | 915,600 | 863,115 | 235,000 | 27.51 | 100 | ..... | 3 | June |  |  |  | ..... | .... |
| Imperial..... | 4,974,700 | 4,925,000 | 4,925,000 | 100.00 | 100 | ..... | 2½* | Feb. May Aug. Nov. |  |  |  | ..... | .... |
| La Banque Nationale..... | 1,800,000 | 1,800,000 | 750,000 | 41.66 | 30 | ..... | 1½* | May Aug. Nov. Feb. |  |  |  | ..... | .... |
| Merchants..... | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 100 | 156.00 | 2* | Mch. June Sept. Dec. |  |  |  | ..... | 156 |
| Metropolitan..... | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 2* | Jan. April July |  |  |  | ..... | .... |
| Molsons..... | 3,375,500 | 3,372,500 | 3,372,500 | 100.00 | 100 | ..... | 2½* | Jan. April July |  |  |  | ..... | .... |
| Montreal..... | 14,400,000 | 14,400,000 | 11,000,000 | 76.38 | 100 | ..... | 2½* | Mch. June Sept. Dec. | | | | 281½ | .... |
| New Brunswick..... | 709,800 | 709,380 | 1,225,428 | 172.77 | 100 | ..... | 3* | Jan. April July |  |  |  | ..... | .... |
| Northern..... | 1,250,000 | 1,239,960 | 50,000 | 4.03 | 100 | ..... | 5 | ..... |  |  |  | ..... | .... |
| Nova Scotia..... | 3,000,000 | 3,000,000 | 5,400,000 | 180.30 | 100 | ..... | 3 * | Jan. April July |  |  |  | ..... | .... |
| Ottawa..... | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | ..... | 5 | June |  |  |  | ..... | .... |
| Provincial Bank of Can..... | 1,000,075 | 1,000,000 | 200,000 | 20.00 | 100 | ..... | 1½* | Mch. June Sept. Dec. |  |  |  | ..... | .... |
| Quebec..... | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 100 | 123.00 | 1½* | Mch. June Sept. Dec. |  |  |  | ..... | 123 |
| Royal..... | 3,900,000 | 3,900,000 | 4,390,000 | 115.00 | 100 | ..... | 2½* | Jan. April July |  |  |  | ..... | .... |
| Sovereign..... | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1½* | Feb. May Aug. Nov. |  |  |  | ..... | .... |
| Standard..... | 1,562,500 | 1,559,700 | 1,759,700 | 112.12 | 50 | ..... | 3 * | Mch. June Sept. Dec. |  |  |  | ..... | .... |
| St. Stephens..... | 262,500 | 262,500 | 59,675 | 25.00 | 100 | ..... | 2½ | April |  |  |  | ..... | .... |
| St. Hyacinthe..... | 504,600 | 329,515 | 75,000 | 22.79 | 100 | ..... | 3 | ..... |  |  |  | ..... | .... |
| Sterling..... | 875,700 | 804,617 | 183,749 | 22.70 | 100 | ..... | 1½* | Feb. May Aug. Nov. |  |  |  | ..... | .... |
| Toronto..... | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 100 | ..... | 2½* | Mch. June Sept. Dec. |  |  |  | ..... | .... |
| Traders..... | 4,367,500 | 4,350,000 | 2,000,000 | 45.97 | 100 | ..... | 3½ | June |  |  |  | ..... | .... |
| Union of Halifax..... | 1,500,000 | 1,500,000 | 1,143,752 | 76.20 | 50 | ..... | 2 * | Feb. May Aug. Nov. |  |  |  | ..... | .... |
| Union of Canada..... | 3,207,200 | 3,180,030 | 1,700,000 | 54.80 | 100 | 129.00 | 3½ | June | | | | 138 | 129 |
| United Empire..... | 633,900 | 488,212 | ..... | ..... | 100 | ..... | ..... | ..... |  |  |  | ..... | .... |
| Western..... | 555,000 | 555,000 | 350,000 | 63.08 | 100 | ..... | 3½ | April |  |  |  | ..... | .... |

* Quarterly.

A winding-up order has been issued against the Rosery Flower and Seed Co., Ltd., Winnipeg. The Serpentine Lumber Co., Tynehead, B.C., has assigned. W. C. Ostrom, hardware, Bul-yea, Sask., and P. J. Nelson, grocer, Maple Creek, Sask., have failed.

From Newfoundland, E. A. Horwood, tailor, St. John's is reported absent.

Nova Scotia advices state that a meeting of creditors of David Neima, pedlar's supplies, Amherst, has been held. P. H. Zinck, trader, Chester, offers 50 per cent and J. S. Liscombe, storekeeper, Old Bridgeport, offers 40c on the dollar cash.

Abraham Marks, jeweller, city, who assigned a few days ago, on Tuesday filed a statement of his assets and liabilities in the Insolvency Office of the Superior Court. The total liabilities amount to about \$14,000, while the assets consist of stock-in-trade, book debts and fixtures, the value of which has not been determined. The principal claimants are: M. Coehenthaler, 100; Ray Marks, \$3,280; and Sessenwain Bros., 938.

Commercial failures in the United States number 286, against 305 last week, 330 the preceding week and 203 the corresponding week last year. Failures in Canada are 25, against 28 the preceding week and 26 the corresponding week last year.

FINANCIAL REVIEW.

Montreal, Thursday p.m., May 21st, 1908.

There is as yet no marked activity on the stock exchanges. Prices remain but little changed, the fractional rise of one end of the week being generally lost a few days later. Gilt-edge stocks are holding their own, or showing a tendency upward. Dividends are being steadily maintained at the generally handsome figures of the prosperous years, with which the country has so long been favoured.

It is scarcely necessary to deny the statement current about the elimination of the curbstone element in our cities. Such gambling has always a fascination for many people—win or lose.

The Montreal City and District Savings Bank has reduced its call loans from 6 to 5½ per cent.

The Royal Bank has declared a quarterly dividend of 2½ per cent., payable July 2nd.

The Montreal Stock Exchange will be closed Saturday and Monday next.

Montreal exc. rates: Sterling 60 days, 9 5-32 to 3-16; sight 9 9-32 to 9½; cables 9 21-32; francs 515½; marks 95 7-16; New York funds 1-64 dis. to par. In New York, money on call 1½ to 1¾ per cent. Time loans 60 days 2¾ per cent. Mercantile paper 3½ to 4 per cent. Sterling exc. 4.87.30 for demand and at 4.85.35 for 60 day bills. Bar silver 53½. London bar silver 24½d per ounce. Money 1¼ to 1½ per cent. Discount rates:—Short bill and three months' bills, 2 to 2 1-16 per cent. U.S. Steel, com., 38½, pfd., 102¼. Berlin exc. on London 20 marks 41¼ pgs. Paris exc. 25 francs 12 centimes. Consols 86½ to 86 9-16.

The following is a comparative table of stock prices for the week ending May 21st, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS | High Low Last Year | | | | |
|------------------|--------------------|------|------|-------|------|
| | Sales. | est. | est. | Sale. | ago. |
| Banks: | | | | | |
| Montreal..... | 60 | 231½ | 231 | 231½ | 244 |
| Commerce..... | 94 | 157 | 156 | 156 | 170 |
| Molsons..... | 29 | 197 | 197 | 197 | 200 |
| Merchants..... | 10 | 156 | 156 | 156 | 160 |
| Royal..... | 25 | 222 | 222 | 222 | .. |
| Hochelaga..... | 50 | 137 | 136 | 137 | .. |
| Nova Scotia..... | 2 | 282 | 282 | 282 | 286 |

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Miscellaneous:

| | | | | | |
|-------------------------------|-----|-------------------|-------------------|-------------------|-------------------|
| Can. Pacific. | 535 | 160 $\frac{5}{8}$ | 158 | 159 | 169 $\frac{1}{8}$ |
| New Pacific. | 20 | 154 $\frac{1}{2}$ | 154 $\frac{1}{2}$ | 154 $\frac{1}{2}$ | .. |
| Mont. St. Ry. | 308 | 187 | 184 | 187 | 214 |
| Toronto St. | 369 | 100 | 99 | 99 $\frac{1}{2}$ | 105 $\frac{3}{4}$ |
| Halifax Elec. Ry. | 22 | 98 | 98 | 98 | 100 |
| Rich. & Ont. Nav. Co. | 22 | 77 | 76 | 76 | 73 |
| Mont. Light, H. & Power | 589 | 95 $\frac{7}{8}$ | 94 $\frac{1}{4}$ | 94 $\frac{1}{4}$ | 89 $\frac{1}{2}$ |
| Loan & Mortgage | 76 | 132 | 132 | 132 | .. |
| Shawinigan. | 45 | 64 | 64 | 64 | .. |
| N.S. Steel & Coal. | 338 | 52 $\frac{1}{2}$ | 51 | 51 | 70 |
| Dom. Iron & Steel, com. | 705 | 18 $\frac{1}{4}$ | 17 $\frac{1}{2}$ | 17 $\frac{5}{8}$ | 19 $\frac{1}{2}$ |
| Do. Pref. | 208 | 67 | 66 | 66 | 48 $\frac{1}{2}$ |
| Dom. Coal, com. | 416 | 55 | 52 | 54 $\frac{1}{4}$ | 59 $\frac{1}{4}$ |
| Mont. Teleg. Co. | 34 | 137 | 135 | 135 | 157 |
| Bell Teleg. Co. | 76 | 132 $\frac{1}{4}$ | 132 | 132 $\frac{1}{4}$ | 136 |
| Textile, pfd. | 20 | 84 $\frac{1}{4}$ | 84 | 84 | 90 |
| Lake of Woods, pfd. | 13 | $\frac{7}{8}$ Lg6 | $\frac{3}{8}$ l | cvmfw | vbg |
| Lake of Woods. | 445 | 86 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 77 $\frac{1}{2}$ |
| Lake of Woods, pfd. | 13 | 113 $\frac{1}{2}$ | 112 | 112 | 110 $\frac{1}{4}$ |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 21, 1908.

Since navigation opened there has been a brisk movement of merchandise both east and west, but there are now signs of a slackening in the export movement. The fine weather of the past few days is encouraging to farmers and helpful to others also engaged in outside work. Remittances are, in general, equal to expectations, showing that most traders are able and willing to liquidate their liabilities in whole or in part. Advices from the United States indicate that there has been no essential change in the general commercial situation. Trade has kept within conservative limits, caution still being the watchword. The outlook for the crop in the main continues good and prices of commodities have on the whole been pretty well maintained. Foreign commerce returns at leading U.S. Atlantic ports continue to show a decline as compared with last year, and railway receipts are still discouraging, displaying a heavy decrease. Manchester spinners of U.S. cotton evidently find business dull as they have decided to close their mills the week of June 8 and two days weekly for a month thereafter. The domestic cotton mills have not finished with the labour problem, the proposed reduction of 10 per cent in wages similar to that enforced in New England being strongly opposed by the operatives who point to the satisfactory dividends of the various local plants.

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

BUTTER.—Prices easy and trade quiet. Finest creamery 23 $\frac{1}{2}$ c in round lots and 24c in jobbing parcels; sales on the wharf at 22 $\frac{1}{4}$ c. Business was done in Farnham at 22 $\frac{1}{2}$ c and 22 $\frac{5}{8}$ c. There were no shipments to Europe.

CHEESE.—Dull and easier in sympathy with country advices. White 11 $\frac{3}{4}$ c to 12c and coloured 11 $\frac{1}{4}$ to 11 $\frac{1}{2}$ c. At the wharf 10 $\frac{3}{4}$ c was bid for Quebec goods. Shipments of cheese from Montreal last week amounted to only 11,413 boxes, as compared with 32,758 boxes for the previous week and 30,139 boxes for the corresponding week of last year. There were also shipped from Quebec 529 boxes, making total exports for the week of 11,933 boxes. Total exports since May 1, 49,970 boxes, as compared with 74,919 boxes for the corresponding period of last year.

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

DRY GOODS.—The summer-like weather has helped trade, and orders are more numerous. Prices are steadier if anything, owing to the labour troubles lessening the domestic output. The reduction of 10 per cent in wages in the New Eng-

land mills naturally causes a similar reduction to be considered necessary here. Payments have been fairly well met. In New York, spot cotton closed quiet; middling uplands 11.00c; do. gulf, 11.25c. Liverpool cotton spot, good business done; price 2 pints higher; American middlings, fair, 7.04d; good middling 6.68d; middling 6.36d; low middling 6.02d; good ordinary 5.48d; ordinary 5.08d.

—An important announcement has been made by the receivers of the Arnold Print Works in the United States to the effect that they will sell at auction 7,000 cases of Arnold wash goods. It is a long time since there was a large auction sale of cotton goods in New York and it is not only expected that a large number of buyers will be attracted to the city by it, but also that it will go far to clear the situation and improve the prospects of jobbers re-entering the market. There has been a moderate demand for men's wear woollen and worsted goods, but orders for dress goods have been small.

—Speculation in cotton for future delivery has been active and excited the past week, and values have advanced sharply. Fluctuations in prices have been frequent and violent. The great feature has been the strength of the July option, which, under the influence of aggressive buying and bidding up by prominent Wall Street interests, rose to a premium over October at one time of 80 points. Large spot interests, too, have been active in the buying of that month, and the covering of shorts has been on an enormous scale, even some of the large shorts, it appears, after having stood their ground for some time, finally being forced to cover. The action of the Liverpool market, too, has been a factor of no small importance in the rise. Prices there have shown surprising strength, and the spot demand in the English market has continued on a large scale, the sales on most days ranging from 15,000 to 20,000 bales, despite the rapid advance in prices.

—There have again been signs of improvement in the U.S. cotton goods market during the past week and not only has the demand perceptibly broadened but the tone of prices is appreciably firmer. This does not mean that there has been anything like activity in the market, but conditions have not been by any means as dull as in the recent past. One of the reasons for the re-awakening of interest has been the sharp advance in the price of cotton, which forcibly brought home to many buyers the extent of the decline that has taken place in cotton goods, and particularly in those that are the most affected by fluctuations in the price of the raw material.

EGGS.—Supplies are fair and prices declined; selected sold at 19c; No. 1 at 17 $\frac{1}{2}$ c; and No. 2 at 16c per doz.

FISH AND OYSTERS.—Fresh fish, with the exception of salmon, are more plentiful. Haddock and cod and white fish are fairly supplied, but dore and brook trout are scarce and firm. Fresh haddock 4 $\frac{1}{2}$ c to 5c lb. Frozen B.C. salmon 10c lb., white fish 8c. Smoked and prepared: Haddies, lb., 7 $\frac{1}{2}$ c; kippered herring, box, \$1; boneless cod 6 $\frac{1}{2}$ c; shredded cod $\frac{1}{2}$ lb., per box, \$1.80; smoked herring, box, 18c; skinless cod, \$5.50. Oysters: Standards (bulk), gallon, \$1.50; standards, qt., 40c; paper pails, \$1.50; paper pails, \$1.10; Malpeques, brl., \$5. Pickled: No. 1 mackerel, pails, \$1.75; large green cod, lb., 4c; medium green cod 3c; No. 1 salt herring, pails, 80c.

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

GRAIN.—The market was unsettled, but prices advanced at the close on reports of crop damage. Locally, Manitoba feed wheat was quiet, the offering being small and the demand slow, at 74c for No. 1 and 68c for No. 2 per bushel, ex-track. There was an improved demand from outside sources for cats and a moderate amount of business was done at steady prices. Eastern Canada No. 2 white oats, 52c to 53c; No. 3 at 50c; No. 4 a 48c to 48 $\frac{1}{2}$ c, and rejected at 46 $\frac{1}{2}$ c to 47c, and Manitoba rejected at 48 $\frac{1}{2}$ c to 49c per bushel, ex-store. It was said that Kansas is still in need of rain, but in Missouri and Il-

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linois there has been too much moisture. The reports from the Canadian West are still favourable as regards the crops; the seed got in well, it sprouted well, in places it is over six inches high, and warm rains in almost the needed quantity are recorded at nearly all districts. Furthermore, the area under crop is believed to be one-fourth larger than ever before.

GREEN FRUIT.—A recent feature was the sale of 11,000 boxes of Valencia oranges. Pineapples, per crate, \$3; 30 size, \$3; 36 size, \$3. Bananas—Eighths, per crate, \$1.50; Jumbos, \$2. Strawberries—In quart boxes, per box, 17c to 20c. Grapefruit—36, 46, 54; per box, \$3.50. Oranges—Navels, per box, \$3.25 to \$3.75; Valencias, large Jumbo, per case, \$5; ordinary \$3.90; Valencias, per box, \$2.75; Sorrentos, \$2.75; Messinas, \$2.75; Valencia bloods, \$4. Apples—Spys, per bbl., \$5; other varieties \$4.50. Lemons—New ex. fancy Marconi, per box, \$2.50; new choice Messinas, \$2.

GROCERIES.—There has been a good seasonable turnover at steady prices. The New York market for coffee futures was steady at unchanged prices. Trading was quiet, and while July eased off 5 points during the middle session under some scattering liquidation, this loss was recovered in the late trading on covering and the market closed steady, net unchanged. Sales were reported, including:—July at 6.10c; September at 6.05c to 6.10c, and December at 6.05c. Part of the business consisted of exchanges, mostly from July to May, 1909, at 5 points. Spot, quiet; No. 7 6 $\frac{3}{4}$ c; Santos No. 4 8 $\frac{7}{8}$ c. Mild, quiet; Cordova, 9 $\frac{3}{4}$ c to 12 $\frac{3}{4}$ c. New York sugar raw, nominal; fair refining, 3.86c; centrifugal, 96 test, 4.36c; molasses sugar 3.61c. Refined, steady; No. 6, \$5.10; No. 7, \$5.05; No. 8 \$5; No. 9 \$4.95; No. 10 \$4.85; No. 11 \$4.80; No. 12 \$4.75; No. 13 \$4.70; No. 14 \$4.65; confectioners' "A" \$5.35; cut loaf, \$6.30; crushed \$6.20; powdered \$5.60; granulated \$5.50; cubes \$5.75. London, raw sugar, Muscovado, 11s 7 $\frac{1}{2}$ d; centrifugal 12s 9d. Beet sugar May 11s 7 $\frac{1}{2}$ d. New York, molasses firm; New Orleans open kettle, good to choice, 28c to 42c.

—Demand is active for rice at fully maintained quotations, and Japan grades are readily absorbed. Receipts at New York are about half the rate at this time last year, and the small movement at the South does not promise an increase in the near future. Inadequate supplies of domestic rice are being filled out as far as possible with foreign varieties. The Louisiana crop movement to date is reported by Dan Falmage's Sons as follows:—Receipts, 1,713,777 sacks rough, against 1,898,275 last year, while sales of 1,488,758 pockets cleaned compare with 1,678,565 pockets in 1907.

HOPS.—New York market quiet; state, common to choice, 1907, 6c to 12c; 1906, 4c to 6c. Pacific Coast, 1907, 5c to 8c; 1906, 3c to 5c. Hops in London, Pacific Coast, steady, £1 15s to £2 10s.

IRON AND HARDWARE.—Business is moderate in this line with fair prospects in leading lines. In New York pig iron is quiet; northern \$16 to \$17.75; southern \$17 to \$17.25. Copper firm; lake, \$12.75 to \$12.87 $\frac{1}{2}$. Lead, quiet \$4.22 $\frac{1}{2}$ to \$4.27 $\frac{1}{2}$. Tin, firm; Straits \$30.25 to \$30.60; plates, firm. Spelter, quiet; domestic \$4.55 to \$4.65. Quiet conditions prevail in the copper market, buyers taking only such quantities as are needed for contracts on hand, and exports have fallen off as compared with the recent liberal outgo. Production continues curtailed and accumulations are avoided, while large manufacturers of electrical machinery are expected to operate freely in the near future. Current transactions, however, are barely sufficient to hold quotations steady. Another small advance in the price of lead is due to increased inquiries. A sharp decline in tin is attributed to liquidation by speculative Chinese holders. This selling depressed the London market and was reflected here. Stocks are not excessive, but arrivals

and the quantity afloat are fully equal to all needs in sight.

—Prospects for increased activity were improved by the failure of U.S. pig iron producers to agree on a fixed price. The market is now open and most varieties are lower, which has already stimulated demand. Of course there is still the drawback of a hope that still better terms can be obtained by further delay, but that idea is negated by the refusal of furnace interests to accept contracts for delivery in the third and fourth quarters at current prices. Most producers ask 50 cents and \$1 per ton more than for these remote deliveries, the reduced prices being in spot business to dispose of accumulated stocks. No changes have occurred in finished steel shapes, yet contracts are more numerous, and a still larger number of orders are pending that may be placed before the end of the month. Several substantial orders for steel rails were placed.

LEATHER AND SHOES.—The local market is quiet, both locally and for export account. At Boston, there is evidence of more activity in the shoe industry many factories increasing their output and others that were shut down starting up again. Shipments of foot wear are substantially larger. Sales of all kinds of upper leather show a steady gain, and tanners and dealers are better satisfied with the outlook. The export demand continues good. Sole leather is also more active. The market is steady, and no further price change is reported.

LIVE STOCK.—In Liverpool and London prices were $\frac{1}{4}$ c to $\frac{1}{2}$ c higher for Canadian cattle; sales at 13c to 13 $\frac{3}{4}$ c. Montreal weekly shipments 1,875 head. Choice cattle are scarce in Ontario, and most of the exporters were from the North-West. The demand for ocean freight space is slow, but rates show no further change, as they are about as low as they ever were in the history of the trade. Liverpool is quoted at 25s, London at 25s, Glasgow at 27s 6d to 30s, and Manchester at 27s 6d. In this market, choice beefs sold at 6 $\frac{1}{2}$ c to 6 $\frac{3}{4}$ c, good at 6c to 6 $\frac{1}{4}$ c, fair at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, common at 4 $\frac{3}{4}$ c to 5 $\frac{1}{4}$ c, and inferior at 3 $\frac{1}{2}$ c to 4 $\frac{1}{2}$ c per lb. Live hogs weaker with sales at \$6.60 to \$6.75 ex cars. Yearling lambs 6 $\frac{1}{2}$ c to 7c. Sheep 5 $\frac{1}{2}$ c to 6c.

MAPLE PRODUCTS.—Syrup 5c to 5 $\frac{1}{2}$ c in wood and 6c to 6 $\frac{1}{4}$ c in tins; sugar 9c to 9 $\frac{1}{2}$ c.

PETROLEUM.—The local market is quiet and unchanged. At New York, refined has been firm with a good demand for export and domestic account. Refined barrels 8.75c, bulk 5.00c and cases 10.90c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 20c, drums \$8.50 extra. Naphtha has been moderately active and firm; 73 to 76 degrees in 100-gallon drums 17c, drums \$8.50 extra.

POTATOES.—Firm, and in good demand. Jobbing prices ranged from \$1.05 to \$1.20 as to quality; car lots about 10c to 15c less.

PROVISIONS.—Hogs easier, owing to large receipts; sales of fresh killed were made at \$9 to \$9.25 100 lbs. Heavy Canada short cut mess pork in tierces \$33 to \$33.50. Lard, compound, 8 $\frac{1}{2}$ c £ pure 12 $\frac{1}{2}$ c in tierces 375 lbs. Smoked meats:—Hams, 25 lbs., and upwards, 12 $\frac{1}{4}$ c; 18 to 25 lbs., 13c. Do. 12 to 18 lbs., 13 $\frac{1}{2}$ c; do., 8 to 12 lbs., 14c; do. large hams, bone out, rolled, 14 $\frac{1}{2}$ c; small do., 15 $\frac{1}{2}$ c; selected English boneless breakfast bacon 14c; Windsor bacon, backs, 15c; boneless, breakfast bacon 14c; Windsor bacon, backs, 15c; boneless, short, spiced roll bacon 12c; Wiltshire bacon 50 lbs., sides, 15c.

TURPENTINE AND ROSIN.—New York, rosin easy; strained, common to good, \$3.25 to \$3.40. Turpentine, quiet, 46c. Savannah, turpentine firm, 42 $\frac{1}{2}$ c.

WOOL.—Advices from London report a keen demand from all sections. Tasmanian greasy was strongly competed for at the highest prices of the series. Americans bought a fair quantity of Victorian combing greasies at 1s 1d. Scoureds were in active request for home and continental account. Greasy Cape and Natal sold at 5 $\frac{3}{4}$ d to 7 $\frac{1}{4}$ d.

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|------------|
| DRUGS AND CHEMICALS— | |
| Acid, Carbolic Cryst. medi. | 0 30 0 35 |
| Aloes, Cape | 0 16 0 18 |
| Alum | 1 40 1 75 |
| Borax, xtls. | 0 04 0 06 |
| Brom. Potass | 0 35 0 45 |
| Camphor, Ref. Rings | 1 60 1 10 |
| Camphor, Ref. oz. ck. | 1 65 1 80 |
| Citric Acid | 0 37 0 45 |
| Citrate Magnesia, lb. | 0 25 0 45 |
| Cocaine Hyd. oz. | 4 00 4 50 |
| Copperas, per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 26 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 16 0 20 |
| Gum Arabic, per lb. | 0 15 0 40 |
| Gum Trag | 0 50 1 00 |
| Insect Powder, lb. | 0 25 0 40 |
| Insect Powder, per keg, lb. | 0 22 0 30 |
| Menthol, lb. | 3 50 4 25 |
| Morphia | 3 50 3 80 |
| Oil Peppermint, lb. | 3 00 4 00 |
| Oil, Lemon | 1 00 1 10 |
| Opium | 4 75 4 90 |
| Phosphorus | 0 08 0 09 |
| Oxalic Acid | 0 10 0 13 |
| Potash Bichromate | 0 10 0 12½ |
| Potash Iodide | 2 75 3 25 |
| Quinine | 0 25 0 26½ |
| Strychnine | 0 70 0 72 |
| Tartaric Acid | 0 27 0 28 |
| Licorice.— | |
| Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes | 2 00 |
| Acme Licorice Pellets, cans | 2 00 |
| Licorice Lozenges, 1 & 5 lb. cans | 1 50 |

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& COMPANY. **BARRIE, Ont.**
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| Name of Article. | Wholesale. |
|--|-------------|
| HEAVY CHEMICALS— | |
| Bleaching Powder | 1 50 2 50 |
| Blue Vitriol | 0 06 0 07½ |
| Brimstone | 2 00 2 50 |
| Caustic Soda | 2 25 2 50 |
| Soda Ash | 1 50 2 50 |
| Soda Bicarb. | 1 75 2 25 |
| Sal. Soda | 0 80 0 90 |
| Sal. Soda Concentrated | 1 50 2 00 |
| DYESTUFFS— | |
| Archil, con | 0 27 0 31 |
| Cutch | 0 08 |
| Ex. Logwood | 1 75 2 50 |
| Chip Logwood | 1 50 1 75 |
| Indigo (Bengal) | 0 70 1 00 |
| Indigo (Madras) | 0 06 0 07 |
| Madder | 0 09 0 12 |
| Sumac | 85 00 95 00 |
| Tin Crystals | 0 23 0 40 |
| FISH— | |
| New Haddies, boxes, per lb. | 5 50 |
| Labrador Herrings | 3 00 |
| Labrador Herrings, half brls | 1 75 |
| Mackerel, No. 1, pails | 7 00 |
| Green Cod, No. 1 | 8 00 |
| Green Cod, large | 5 50 |
| Green Cod, small | 5 50 |
| Skinless Cod | 13 00 |
| Salmon, brls., Lab. No. 1 | 7 00 |
| Salmon, half brls. | 12 50 |
| Salmon, British Columbia, brls. | 7 00 |
| Salmon, British Columbia, half brls. | 0 05 3 65½ |
| Boneless Fish | 0 05 0 06 |
| Boneless Cod | 0 00 5 50 |
| Skinless Cod, case | 0 00 5 50 |
| Herrings, boxes | 0 10 |
| FLOUR— | |
| Choice Spring Wheat Patents | 6 10 0 00 |
| Seconds | 5 50 5 60 |
| Winter Wheat Patents | 5 10 |
| Straight Roller | 4 50 4 75 |
| Straight bags | 2 15 2 25 |
| Extras | 1 85 1 90 |
| Rolled Oats | 2 50 |
| Cornmeal, bag | 1 75 1 85 |
| Bran, in bags | 23 00 |
| Shorts, in bags | 22 50 28 00 |
| Mouillie | 28 00 30 00 |
| do Straight grain | 32 00 34 00 |
| FARM PRODUCTS— | |
| Butter— | |
| Creamery, Townships | 0 26½ 0 27 |
| do Quebec | 0 26 0 57 |
| Townships dairy | 0 26 0 57 |
| Western Dairy | 0 23 0 25 |
| Manitoba Dairy | 0 23 0 25 |
| Fresh Rolls | 0 23 0 25 |
| Cheese— | |
| Finest Western white | 0 12½ |
| Finest Western, coloured | 0 11½ |
| Finest Eastern | 0 11½ |
| New make | 0 11½ |
| Eggs— | |
| New Laid, No. 1 | 0 17 0 17½ |
| New Laid, No. 2 | 0 16 0 16½ |
| Selected | 0 18 |
| Limed | 0 00 0 00 |
| No. 1 Canded | 0 00 0 00 |
| No. 2 Canded | 0 00 0 00 |
| Sundries— | |
| Potatoes, per bag | 80 1 00 |
| Honey, White Clover, comb | 0 12 0 13 |
| Honey, extracted | 0 08 0 10½ |
| Beans— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 65 1 70 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---------------------------------|---------------|
| GROCERIES— | |
| Sugars— | |
| Standard Granulated, barrels | 4 90 |
| Bags, 100 lbs. | 4 85 |
| Ex. Ground, in barrels | 5 30 |
| Ex. Ground, in boxes | 5 70 |
| Powdered, in barrels | 5 10 |
| Powdered, in boxes | 5 30 |
| Paris Lump, in barrels | 5 55 |
| Paris Lump, in half barrels | 5 65 |
| Branded Yellow | 4 70 |
| Molasses (Barbadoes) new | 0 00 0 31 |
| Molasses (Barbadoes) old | 0 33 |
| Molasses, in barrels | 0 33 |
| Molasses in half barrels | 0 33 |
| Evaporated Apples | 0 11 0 13 |
| Raisins— | |
| Sultanas | 0 08 0 10 |
| Loose Musc. | 0 10 0 11 |
| Layers, London | 0 00 0 20 |
| Con. Cluster | 0 00 0 20 |
| Extra Dessert | 0 00 0 20 |
| Royal Buckingham | 2 90 |
| Valencia | 4 00 |
| Valencia, Selected | 0 54 0 06 |
| Valencia, Layers | 0 06 0 06 |
| Currants | 0 07 |
| Filtras | 0 00 |
| Patras | 0 07 0 08 |
| Vostizzas | 0 08 |
| Prunes, California | 0 11 |
| Prunes, French | 0 08 0 11 |
| Figs, in bags | 0 05 0 06 |
| Figs, new layers | 0 07 0 11 |
| Rice— | |
| Standard B. | 3 25 3 35 |
| Patna, per 100 lbs. | 4 35 4 45 |
| Pot Barley, bag 98 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 03 0 04 |
| Tapioca, pearl, per lb. | 0 07 1/2 0 08 |
| Seed Tapioca | 0 07 1/2 0 08 |
| Corn, 2 lb. tins | 0 95 0 97 1/2 |
| Peas, 2 lb. tins | 0 90 1 37 1/2 |
| Salmon, 4 dozen case | 0 90 2 05 |
| Tomatoes, per dozen | 1 25 1 27 1/2 |
| String Beans | 0 90 0 92 1/2 |
| Salt— | |
| Windsor 1 lb. bags, gross | 1 50 |
| 3 lb. 100 bags in brl. | 2 70 |
| 5 lb. 60 bags | 2 60 |
| 7 lb. 42 bags | 3 50 |
| 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| 5 bags | 0 57 1/2 |
| Butter Salt, bag, 200 lbs. | 1 55 |
| brls. 280 lbs. | 2 18 |
| Cheese Salt, bags, 200 lbs. | 1 55 |
| brls. 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure Mocho | 0 24 |
| Pure Maracaibo | 0 18 |
| Pure Jamaica | 0 17 1/2 |
| Pure Santos | 0 17 1/2 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | |
| Young Hysons, common | 0 21 0 22 |
| Young Hysons, best grade | 0 32 0 35 |
| Japans | 0 25 0 40 |
| Congou | 0 21 0 35 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |
| HARDWARE— | |
| Antimony | 0 26 0 27 |
| Tin: Block, L. & F. per lb. | 0 43 |
| Tin, Strips, per lb. | 0 42 |
| Copper: Ingot, per lb. | 0 20 0 21 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 30 |
| 40d, 50d, 60d and 70d, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 3 | 0 00 0 09 1/2 |
| No. 5 | 0 00 0 08 |
| No. 4 | 0 00 0 07 |
| No. 3 | 0 00 0 06 1/2 |
| 1/2 inch | 0 00 0 06 |
| 5-16 inch | 4 30 4 85 |
| 3/8 inch | 3 80 4 25 |
| 7-16 inch | 3 60 4 00 |
| Coil Chain No. 1/2 | 3 40 3 65 |
| 9-16 | 3 35 3 70 |
| 5/8 | 3 25 3 65 |
| 3/4 | 3 10 3 65 |
| 7/8 and 1 inch | 05 45 |

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GOLD IN COLOMBIA.

Columbia, particularly the Choco region, is famed in song and story as being the source of supply from which the Spanish galleons gathered their golden loot. For over three hundred years this region has been putting forth the yellow metal, with the real sources of supply as yet practically untouched.

The ancient aboriginal races obtained their fabulous wealth from the surface placers. These placers, as will be seen later on, are perennially enriched, and they alone have maintained the status of Colombia as a gold producing section.

The Choco region lies in the north-western part of Colombia, bordering on both the Atlantic and Pacific, and consequently is the nearest part of South America to the Panama Canal on both oceans.

The torrential rains of ages ago have denuded the backbone of the great Cor-

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|------------------------|
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 3 15 |
| Bright, 1 1/2 to 1 3/4 | |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 65 4 85 |
| Comet, do., 28 gauge | 4 55 4 70 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron per 100 lbs. | 1 90 2 00 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. | 2 65 2 80 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. | 2 70 2 85 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. | 2 70 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. | 2 60 2 90 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. | 2 85 2 95 |
| Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. | 3 00 3 10 |
| Boiler plates, iron, 1/4 inch | 2 50 |
| Boiler plates, iron, 3-16 inch | 2 50 |
| Hoop Iron, base for 2 in. and larger | 2 85 |
| Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size | 2 35 |
| Canada Plates— | |
| Full Polish | 3 85 |
| Ordinary, 52 sheets | 2 75 |
| Ordinary, 60 sheets | 2 80 |
| Ordinary, 75 sheets | 2 90 |
| Black Iron Pipe, 1/4 inch | 2 37 |
| 3/8 inch | 2 37 |
| 1/2 inch | 2 37 |
| 3/4 inch | 2 39 |
| 1 inch | 3 90 |
| 1 1/4 inch | 5 60 |
| 1 1/2 inch | 7 65 |
| 2 inch | 9 18 |
| | 12 24 |
| Per 100 feet net.— | |
| 2 inch | 10 08 |
| Steel, cast per lb., Black Diamond | 0 07 1/2 |
| Steel, Spring, 100 lbs. | 2 60 |
| Steel Tire, 100 lbs. | 2 40 |
| Steel, Sleigh shoe, 100 lbs. | 2 25 |
| Steel, Toe Calk | 3 05 |
| Steel, Machinery | 2 85 |
| Steel, Harrow Tooth | 2 55 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 4 20 |
| 1C Charcoal, 14 x 20 | 4 50 |
| 1X Charcoal | 7 75 |
| Terne Plate 1C, 20 x 28 | 09 0 10 |
| Russian Sheet Iron | 09 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24 gauge, case lots | 8 00 |
| 26 gauge | 8 50 |
| Lead: Pig, per 100 lbs. | 5 50 5 75 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 5 per cent | 7 00 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 5 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 75 |
| Sheet zinc | 7 75 |
| Black Sheet Iron, per 100 lbs.— | |
| 8 to 16 gauge | 2 55 2 70 |
| 18 to 20 gauge | 2 40 2 50 |
| 22 to 24 gauge | 2 40 2 55 |
| 26 gauge | 2 45 2 65 |
| 28 gauge | 2 55 2 70 |
| Wire— | |
| Plain galvanized, No. 5 | 3 70 3 90 |
| do do No. 6, 7, 8 | 3 15 3 35 |
| do do No. 9 | 2 50 2 85 |
| do do No. 10 | 3 20 3 40 |
| do do No. 11 | 3 25 3 45 |
| do do No. 12 | 2 65 3 00 |
| do do No. 13 | 2 75 3 10 |
| do do No. 14 | 3 75 3 95 |
| do do No. 15 | 4 30 4 15 |
| do do No. 16 | 4 80 4 40 |
| Barbed Wire | 2 95 f.o.b. |
| Spring Wire, per 100, 1.25 | 2 95 f.o.b. |
| Net extra | 2 80 Montreal. |
| Iron and Steel Wire, plain, 6 to 9 | 2 80 bars. |
| ROPE— | |
| Sisal, base | 0 10 1/2 |
| do 7-16 and up | 0 11 |
| do 3/8 | 0 11 1/2 |
| do 3-16 | 0 15 |
| Manilla, 7-16 and larger | 0 15 |
| do 3-8 | 0 15 1/2 |
| do 1/2 to 5-16 | 0 16 |
| Lath yarn | 0 10 0 10 1/2 |

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|--|------------|-------|
| WIRE NAILS— | | |
| | \$ c. | ¢ c. |
| 2d extra | 3 | 05 |
| 2d f extra | 2 | 70 |
| 3d extra | 2 | 45 |
| 4d and 5d extra | 2 | 20 |
| 6d and 7d extra | 2 | 35 |
| 8d and 9d extra | 2 | 20 |
| 10d and 12d extra | 2 | 15 |
| 16d and 20d extra | 2 | 10 |
| 20d to 60d extra | 2 | 05 |
| Base | 2 | 25 |
| BUILDING PAPER— | | |
| Dry Sheeting, roll | 40 | |
| Tarred Sheeting, roll | 50 | |
| HIDES— | | |
| Montreal Green Hides— | | |
| Montreal, No. 1 | 0 00 | 0 07 |
| Montreal, No. 2 | 0 00 | 0 06 |
| Montreal, No. 3 | 0 00 | 0 5 |
| Tanners pay \$1 extra for sorted cured and inspected | | |
| Sheepskins | | |
| Clips | | |
| Spring Lambskins, each | 0 80 | 0 85 |
| Calfskins, No. 1 | 0 00 | 0 13 |
| Calfskins, No. 2 | 0 00 | 0 11 |
| Horse Hides | 1 50 | 2 00 |
| Tallow rendered | | 0 06 |
| LEATHER— | | |
| No. 1, B. A. Sole | 0 25 | 0 264 |
| No. 2, B. A. Sole | 0 23 | 0 244 |
| Slaughter, No. 1 | 0 25 | 0 264 |
| Light, medium and heavy | 0 25 | 0 264 |
| No. 2 | 0 24 | 0 26 |
| Harness | 0 27 | 0 30 |
| Upper, heavy | 0 36 | 0 38 |
| Upper, light | 0 36 | 0 38 |
| Grained Upper | 0 36 | 0 38 |
| Scotch Grain | 0 36 | 0 38 |
| Kip Skins, French | 0 65 | 0 70 |
| English | 0 50 | 0 60 |
| Canada Kid | 0 50 | 0 60 |
| Hemlock Calf | 0 70 | 0 70 |
| Hemlock, Light | 0 00 | 0 00 |
| French Calf | 0 95 | 1 25 |
| Splits, light and medium | 0 23 | 0 26 |
| Splits, heavy | 0 23 | 0 25 |
| Splits, small | 0 18 | 0 20 |
| Leather Board, Canada | 0 06 | 0 10 |
| Enamelled Cow, per ft. | 0 16 | 0 18 |
| Pebble Grain | 0 13 | 0 15 |
| Glove Grain | 0 13 | 0 15 |
| B. Calf | 0 18 | 0 22 |
| Brush (Cow) Kid | 0 00 | 0 00 |
| Buff | 0 14 | 0 17 |
| Russetts, light | 0 40 | 0 45 |
| Russetts, heavy | 0 30 | 0 35 |
| Russetts, No. 2 | 0 30 | 0 35 |
| Russetts, Saddlers', dozen | 8 00 | 9 00 |
| Int. French Calf | 0 65 | 0 75 |
| English Oak, lb. | 0 35 | 0 45 |
| Dongola, extra | 0 38 | 0 42 |
| Dongola, No. 1 | 0 20 | 0 22 |
| Dongola, ordinary | 0 14 | 0 16 |
| Coloured Pebbles | 0 15 | 0 17 |
| Coloured Calf | 0 17 | 0 20 |

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

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

dillera of the Andes, with its untold mineral wealth, and formed in the Choco, in and adjoining these rivers, what is probably one of the greatest bodies of gold-bearing gravel on earth. There in the unsubmerged alluvials, mining has been steadily going on for centuries, and its river beds with their adjoining banks now present the most attractive and promising field for what is recognized as the safest and most satisfactory form of mining, namely, gold dredging.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. | |
|---|------------|-------|
| OILS— | | |
| | \$ c. | ¢ c. |
| Cod Oil | 0 40 | 0 45 |
| S. R. Pale Seal | 0 55 | 0 60 |
| Straw Seal | 0 00 | 0 45 |
| Cod Liver Oil, Nfd., Norway Process | 1 00 | 1 20 |
| Cod Liver Oil, Norwegian | 1 20 | 1 40 |
| Castor Oil | 0 10 | 0 11 |
| Castor Oil, barrels | 0 09 | 0 10½ |
| Lard Oil, extra | 0 70 | 0 80 |
| Lard Oil | 0 60 | 0 70 |
| Linseed, raw | 0 00 | 0 58 |
| Linseed, boiled | 0 00 | 0 60 |
| Olive, pure | | 1 30 |
| Olive, extra, qt., per case | | 8 70 |
| Turpentine, nett | 0 72 | 0 73 |
| Wood Alcohol, per gallon | 1 00 | 1 25 |
| PETROLEUM— | | |
| Acme Prime White per gal. | | 0 15½ |
| Acme Water White, per gal. | | 0 17 |
| Astral, per gal. | | 0 20 |
| Benzine, per gal. | | 0 20 |
| Gasoline, per gal. | | 0 23 |
| GLASS— | | |
| First break, 50 feet | | 1 70 |
| Second Break, 50 feet | | 1 80 |
| First Break, 100 feet | | 3 25 |
| Second Break, 100 feet | | 3 45 |
| Third Break | | 3 95 |
| Fourth Break | | 4 20 |
| PAINTS, &c.— | | |
| Lead, pure, 50 to 100 lbs. kegs | 7 25 | 7 50 |
| Do. No. 1 | 6 40 | 6 65 |
| Do. No. 2 | 6 05 | 6 45 |
| Do. No. 3 | 5 80 | 6 05 |
| Pure Mixed, gal. | 1 30 | 1 50 |
| White lead, dry | 6 00 | 7 50 |
| Red lead | 6 00 | 6 50 |
| Venetian Red, English | 1 75 | 2 00 |
| Yellow Ochre, French | 1 50 | 2 25 |
| Whiting, ordinary | 0 45 | 0 50 |
| Whiting, Gilders' | 0 60 | 0 70 |
| Whiting, Paris Gilders' | 0 85 | 1 00 |
| English Cement, cask | 2 00 | 2 05 |
| Belgian Cement | 1 85 | 1 90 |
| German Cement | 0 00 | 0 00 |
| United States Cement | 2 00 | 2 10 |
| Fire Bricks, per 1,000 | 17 00 | 21 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 | 1 25 |
| Rosin, per 100 lbs. | 2 50 | 5 00 |
| Glue— | | |
| Domestic Broken Sheet | 0 10 | 0 15 |
| French Casks | 0 09 | 0 10 |
| French, barrels | | 0 14 |
| American White, barrels | 0 16 | 0 12 |
| Coopers' Glue | 0 19 | 0 20 |
| Brunswick Green | 0 04 | 0 10 |
| French Imperial Green | 0 12 | 0 16 |
| No. 1 Furniture Varnish, per gal. | 0 85 | 0 90 |
| a Furniture Varnish, per gal. | 0 75 | 0 80 |
| Brown Japan | 0 85 | 0 90 |
| Black Japan | 0 80 | 0 85 |
| Orange Shellac, No. 1 | 2 25 | 2 85 |
| Orange Shellac, pure | 2 45 | 2 85 |
| White Shellac | 2 90 | 2 95 |
| Putty, bulk, 100 lb. barrel | 1 40 | 1 42 |
| Putty, in bladders | 1 65 | 1 67 |
| Parish Green in drum, 1 lb. pkg. | 0 24 | 0 25 |
| Kalsomine 5 lb. pkgs | | 0 11 |

CONTRACTORS TO H. M. GOVERNMENT,

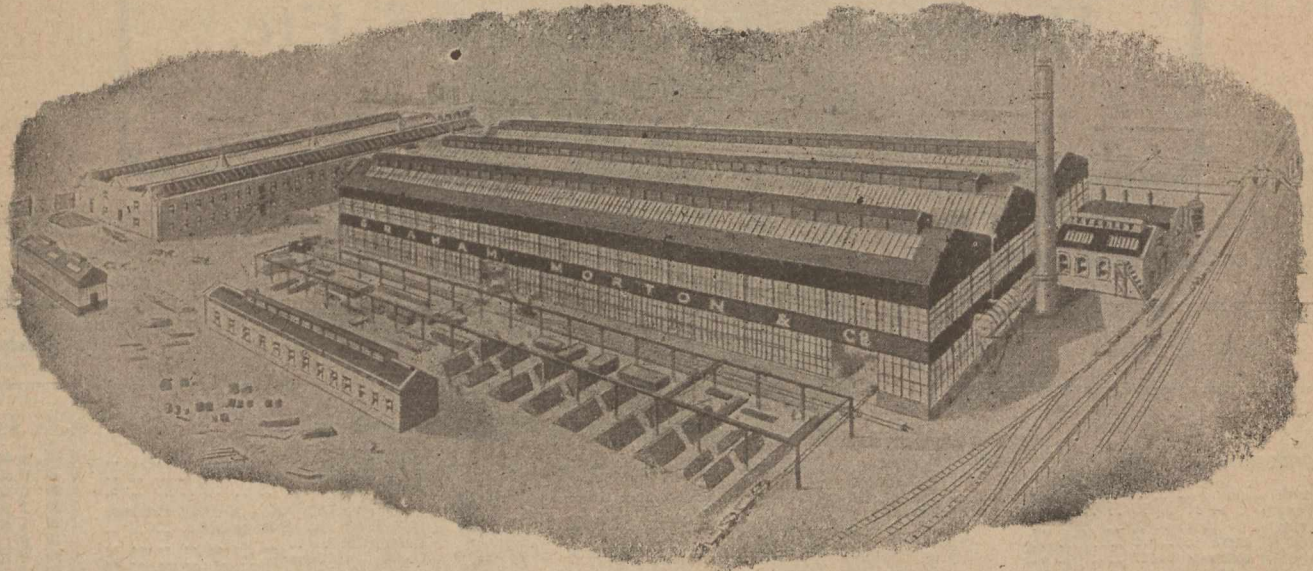
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Write for Catalogue which contains 150 Photographs.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|------------------------------------|-------------|
| WOOL— | |
| | \$ c. \$ c. |
| Canadian Washed Fleece | 0 25 0 26½ |
| North-West | 0 18 0 21 |
| Buenos Ayres | 0 32 0 40 |
| Natal, greasy | 0 00 0 00 |
| Cape, greasy | 0 19 0 18½ |
| Australian, greasy | 0 19 0 18 |
| WINES, LIQUORS, ETC. | |
| Ale— | |
| English, qts | 2 40 2 50 |
| English, pts. | 1 60 1 65 |
| Canadian pts. | 0 85 1 50 |
| Porter— | |
| Dublin Stout, qts. | 2 40 2 50 |
| Dublin Stout, pts. | 1 60 1 65 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |
| Spirits, Canadian—per gal.— | |
| Alcohol 65, O.P. | 4 50 4 60 |
| Spirits, 50, O.P. | 4 10 4 20 |
| Spirits, 25 U.P. | 2 20 2 30 |
| Club Rye, U.P. | 3 60 3 80 |
| Eye Whiskey, ord., gal. | 2 20 2 50 |
| Porte— | |
| Tarragona | 1 80 2 00 |
| Aportos | 2 00 5 00 |
| Sherries— | |
| Amontillado (Lion) | 3 50 4 00 |
| Other Brands | 0 85 5 00 |
| Ciaretts— | |
| Medoc | 2 25 2 75 |
| St. Julien | 4 00 5 00 |

Ancient records are, of course, liable to be uncertain, but from what publications are available, such as the diaries of the missionaries, Spanish histories and Baron Humboldt's writings, the Choco seems to have been regarded as the most fruitful section of the vast area whose shipments of gold made Spain the richest and most powerful country on the globe. Spain is accredited with receiving from the Choco alone, something like a hundred and sixty million dollars of the metal. Practically the only industry of the Negroes, who with a few Indians are about the only inhabitants of the Choco outside of the towns, is gold washing. In rainy weather when the rivers are high and the Negroes desire to buy some of the necessities of life, they are compelled to wash the gravel in the occasional little spots of ground left by the Spanish and hacienda workings. But they prefer to wash the river gravels when a dry spell permits the exposure of the bars or enables them to dive down to the richer gravel of the pay streak overlying bed-rock. When the weather is unusually dry it is almost impossible to get labourers except such as are under monthly contract, or prisoners paroled from the calaboose by the courtesy of the judge. In such dry spells nearly the entire population goes to gold washing in the stream beds, and some of the more expert and diligent miners make very good wages, and occasionally receive very high returns.

WHOLESALE PRICES CURRENT.

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

PERPETUAL CALENDAR

1908 APRIL 1908

Wed Thu Fri Sat SUN Mon Tue

1908 MAY 1908

Fri Sat SUN Mon Tue Wed Thu

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

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

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Always reliable and up-to date.

Founded by the present Editor-Proprietor in 1875.

On the Cabi the women frequently make returns of from half a castellano to a castellano, and occasionally as high as 2 castellanos per day, or from a dollar and a quarter to five dollars. The same may be said of the main Atrato which has great width and excellent conditions for dredging.

The Bebera river has shown results in gold and platinum by diving that one hesitates to believe despite good evidence. An American engineer who spent twelve years in that region says:—I have never seen results from the bed-rock of the Negua in the main stream, but have panned very fair returns from the Bebera. But the late Senor Saldariafa, an Antioguan miner, showed me a typical spot where he and some companions during an especially dry spell such as never occurred when I was in that region, had managed to reach bed-rock near the bank, and cleaned up the gravel from something less than three square yards with a return of nearly two pounds avoirdupois of gold. I have myself seen miners making over five dollars per day in the beds of the tributaries of the Nemota, Nawita, and Concepcion, and am assured that a batea full, from the few

inches above bed-rock, frequently runs as high as two or three dollars, indicating a very high value per cubic yard when multiplied by the 150 hateas that it takes to make a yard, and instances that I have seen make me believe the truth of this statement."

BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 21st April, 1908.

RAILROAD EARNINGS.

A very large decrease is shown in railroad earnings for the first week of May, total gross earnings of all railroads in the United States reporting for that period being \$5,233,260, a loss of 20.8 per cent compared with the corresponding period of last year; for the first week of April the same roads reported a loss of 14 per cent. Earnings of United States roads reporting for the first week of May and the same roads for the first week of April are compared below; also the more complete reports for April and the two preceding months:

| | Gross Earnings. | Per |
|-----------------------|-----------------|-----------|
| | 1908. | Cent. |
| May 1, week | \$5,233,260 | Loss 20.8 |
| April 1, week | 5,731,594 | Loss 14.0 |
| April | 30,371,488 | Loss 20.2 |
| March | 32,592,542 | Loss 16.1 |
| February | 28,949,701 | Loss 12.3 |

United States roads reporting for April, and included in the classified statement, show total gross earnings of \$30,371,488, a decrease of 20.2 per cent compared with April last year. Only two roads are included in the Western Trunk

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group, the Grand Trunk and Wabash, and they report a loss of 19.4 per cent. The Central Western and Southern roads both report a loss of 17.6 per cent. and the South-western a loss of 20 per cent. The Great Northern Railroad, the only one of the Pacific group reporting, shows a decrease of 30.2 per cent. The figures in detail are:

| | Gross Earnings. | Per |
|--------------------|-----------------|-----------|
| April. | 1908. | Cent. |
| Trunk Western .. | \$4,806,413 | Loss 19.4 |
| Central Western .. | 4,480,907 | Loss 17.6 |
| Southern .. | 10,004,536 | Loss 17.6 |
| Southwestern .. | 7,642,457 | Loss 20.0 |
| Pacific .. | 3,437,175 | Loss 30.2 |
| U.S. Roads. . . . | \$30,371,488 | Loss 20.2 |
| Canadian .. | 5,390,000 | Loss 14.6 |
| Mexican .. | 1,832,736 | Loss 21.4 |
| Total .. | \$37,594,224 | Loss 19.5 |

THE GOLD SUPPLY.

The following is believed to be a fairly accurate record of the gold production of the world to date, says the Banker and Investor:

| | |
|---------------------------------|-----------------|
| United States. | \$3,040,000,000 |
| Australia. | 2,720,000,000 |
| Russia (with Siberia) | 1,500,000,000 |
| Colombia. | 950,000,000 |
| Africa | 950,000,000 |
| Brazil. | 800,000,444 |
| Mexico. | 350,000,000 |
| Canada | 260,000,000 |
| Bolivia | 220,000,000 |
| Peru. | 130,000,000 |
| India | 130,000,000 |
| Other countries | 250,000,000 |
| Ancient production | 100,000,000 |

Total. \$11,400,000,000

The director of the United States Mint estimates the total of the world's supply of gold as about \$6,000,000,000. The inference is that nearly half the gold mineral has gone into jewellery or the arts, or is hoarded or lost. We do know that about two-thirds of the annual production of \$400,000,000 now goes into coin. As the quantity increases every year, it is apparent that in less than ten years the total of gold money will increase from six to over nine billion dollars.

INVENTOR'S WORK.

For the benefit of our readers we publish a list of Canadian and American patents recently granted through the agency of Marion and Marion, Patent Attorneys, Montreal, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm.

James T. Carrick, Johannesburg, Transvaal, treating pyritic copper and nickel ores; Louis Brenta, Vilvorde, Belgium, machine saws; Dr. C. Richard Bohn, Berlin, Germany, method of producing incandescent mantles; L. H. Rogers and A. Myers, Wellington, New Zealand, composition preventing leakage of air through punctures in pneumatic tyres; Zacharias Olsson, Upsala, Sweden, method of forming artificial gum or caoutchouc articles; J. Burfoot and A. Burfoot, Auckland, New Zealand, pneumatic wheels; Auguste Verschuren, Antwerp, Belgium, combined street watering, sweeping and collecting vehicles; George Clark, Melbourne, Australia, construction of walls and buildings with interlocking parts.

Canada: Theophile E. Ayotte, Montreal, Que., brick molding machine; Al-

DOMINION LINE

Royal Mail Steamships.

| From Portland. | From Montreal. |
|---------------------|---------------------|
| Canada, April 18. | Dominion, May 2. |
| Southwark, April 25 | Ottawa, May 9. |
| | Kensington, May 16. |

Steamers will sail from Portland 2 p.m.

The CANADA is one of the fastest and most comfortable steamers in the Canadian trade.

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To Liverpool \$45.00. To London, \$25.00 additional.

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fred Limoges, Limoges, Ont. Exercisers for gymnastics; Joseph Ford, Dunedin, New Zealand. Convertible perambulator; Col. Herbert H. Williams, East Broughton Station, Que., asbestos plant.

| SECURITIES. | London | May 2 |
|--|--------|-------|
| British Columbia, | | |
| 1917, 4½ p.c. | 101 | 103 |
| 1941, 3 p.c. | 83 | 85 |
| Canada, 4 per cent. loan, 1910 | 101 | 103 |
| 3 per cent. loan, 1938 | 96 | 97 |
| Debs., 1909, 3½ p.c. | 100 | 101 |
| 2½ p.c. loan, 1947 | 79 | 81 |
| Manitoba, 1910, 5 p.c. | 102 | 104 |

RAILWAY AND OTHER STOCKS

| | | |
|--|------|------|
| Quebec Province, 1906, 5 p.c. | 100 | 102 |
| 1919, 4½ p.c. | 107 | 108 |
| 1912, 5 p.c. | 103 | 105 |
| 100 Atlantic & Nth. West. 5 p.c. gua. | | |
| 1st M. Bonds | 114 | 116 |
| 10 Buffalo & Lake Huron, £10 shr.. | 13 | 13½ |
| do. 5½ p.c. bonds | 132 | 134 |
| Can. Central 6 p.c. M. Bds. Int. | | |
| guar. by Govt. | 155½ | 159½ |
| Canadian Pacific, \$100 | 107 | 108 |
| Do. 5 p.c. bonds | 105 | 106 |
| Do. 4 p.c. deb. stock | 101½ | 102½ |
| Do. 4 p.c. pref. stock. | 114 | 116 |
| Algoma 5 p.c. bonds | | |
| Grand Trunk, Georgian Bay, &c | | |
| 1st M. | | |
| 100 Grand Trunk of Canada ord. stock | 14½ | 15½ |
| 2nd equip. mg. bda. 6 p.c. | 116 | 118 |
| 1st pref. stock, 5 p.c. | 97 | 99 |
| 2nd. pref. stock | 82 | 84 |
| 3rd pref. stock | 41 | 41½ |
| 5 p.c. perp. deb. stock | 127 | 129 |
| 4 p.c. perp. deb. stock | 101 | 103 |
| 100 Great Western shares, 5 p.c. . . . | 125 | 127 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 100 | 102 |
| 100 Montreal & Champlain 5 p.c. 1st | | |
| mtg. bonds | | |
| Nor. of Canada, 4 p.c. deb. stock | 101 | 103 |
| 100 Quebec Cent., 5 p.c. 1st inc. bda. | 99 | 101 |
| T. G. & B., 4 p.c. bonds, 1st mtg. | 101 | 103 |
| 100 Well., Grey & Bruce, 7 p.c. bda. | | |
| 1st mort. | 113 | 116 |
| 100 St. Law. & Ott. 4 p.c. bonds | 100 | 102 |

Municipal Loans.

| | | |
|---|-----|-----|
| 100 City of Lond., Ont. 1st pref. 5 p.c. | | |
| 100 City of Montreal, stag., 5 p.c. . . . | 100 | 102 |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 109 | 102 |
| 100 City of Quebec 4½ p.c. red. 1914-18. | 100 | 102 |
| redeem. 1908, 6 p.c. | 100 | 102 |
| redeem 1928, 4 p.c. | 99 | 101 |
| 100 City of Toronto, 4 p.c. 1922-28 . . . | 99 | 101 |
| 3½ per cent. 1929 | 92 | 94 |
| 5 p.c. gen. con. deb., 1919-20 | 107 | 109 |
| 4 p.c. stg. bonds | 99 | 101 |
| 100 City of Winnipeg deb. 1914, 5 p.c. | 104 | 106 |
| Deb. script., 1907, 6 p.c. | 100 | 102 |

Miscellaneous Companies.

| | | |
|--|-----|-----|
| 100 Canada Company | 25 | 29 |
| 100 Canada North-West Land Co. | 85 | 95 |
| 100 Hudson Bay | 80½ | 82½ |

Banks.

| | | |
|---------------------------------------|------|------|
| Bank of British North America | 70 | 72 |
| Bank of Montreal | 239 | 240 |
| Canadian Bank of Commerce | £164 | £174 |

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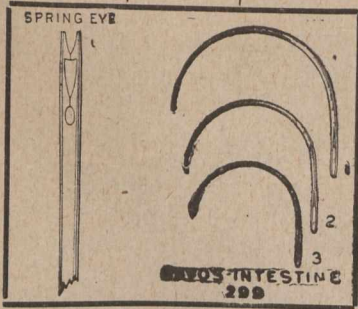
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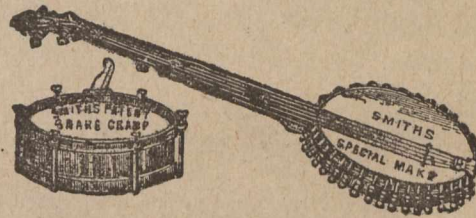
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AND
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Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 19, 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 2, 1908. Market value p. p'd up sh.

| Company Name | Capital | Dividend | Share Value | Market Value | Quotation |
|---------------------------------------|----------|------------|-------------|--------------|-----------|
| 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 .. | 60,000 | 45 | 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 | 63½ | 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.

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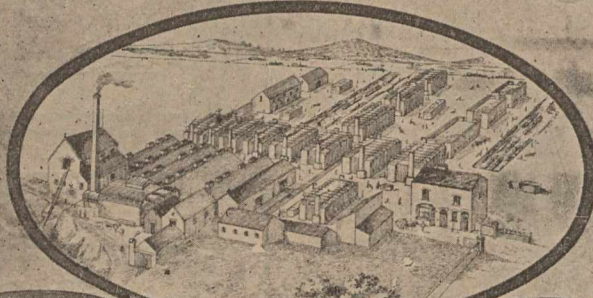
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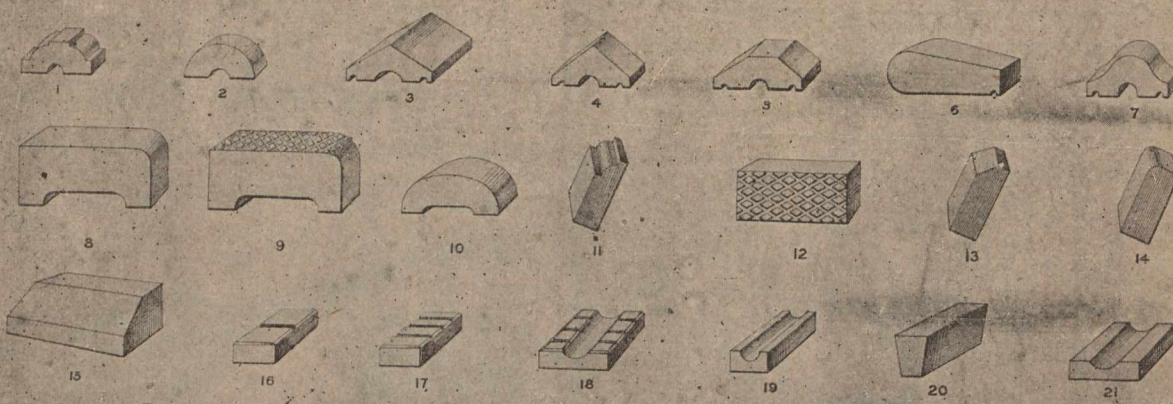
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**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE ESTABLISHED 1870. **BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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

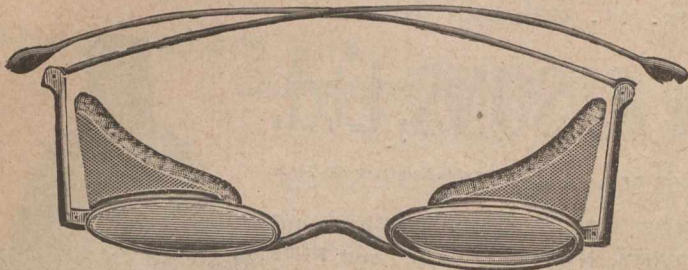
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CORNICE BRICKS **WALL & PLATFORM**
PLINTHS **COPINGS**
MOULDED BRICKS **STRINGS & C & C**

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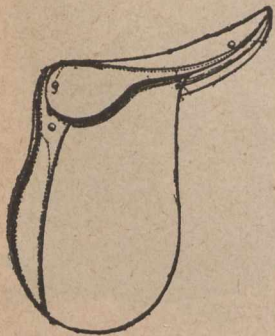
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Special Prices to Canadians under the New Tariff.

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Manufacturers all kinds of



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 & HARNESS,**

for Canadian Trade, under
 the New Tariff

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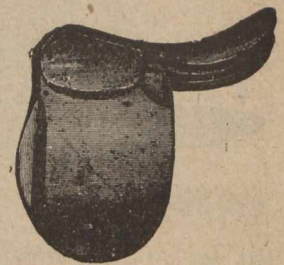
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
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SADDLES FOR
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 A SPECIALITY.

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The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address, "COVERING, BIRMINGHAM."

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

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

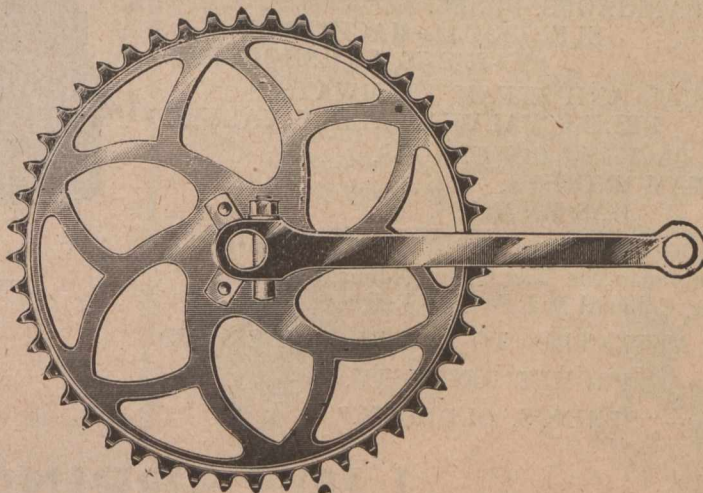
Telegraphic Address:

"RAM, BIRMINGHAM."

**Ranford &
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 Limited,**

189 PARK LANE, ASTON,
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MANUFACTURERS OF Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and
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BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND
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Designs submitted and Dies Cut to Order.

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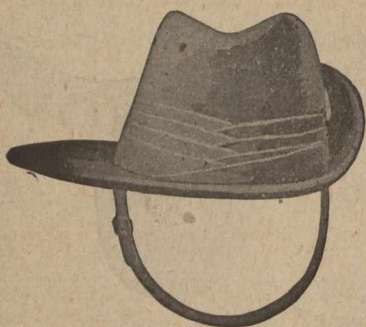
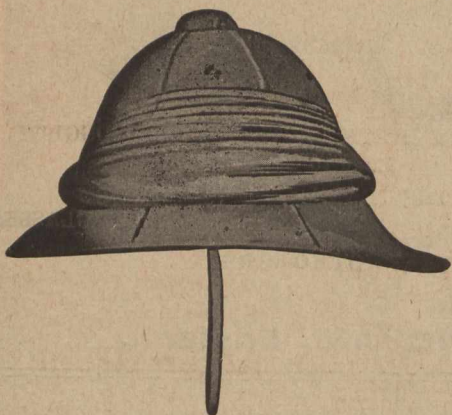
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Charing Cross, London, W.C., Eng.

Late 153 154 and 155 Strand

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.

SPECIALTIES: RAILWAY SPRINGS FOR

BUFFERS, DRAW BARS, AXLE BOXES,
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For GUN CARRIAGES, FUSES,

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SWITCHES, LAMP HOLDERS.

ELECTRICAL AND STEAM TRAMWAYS,
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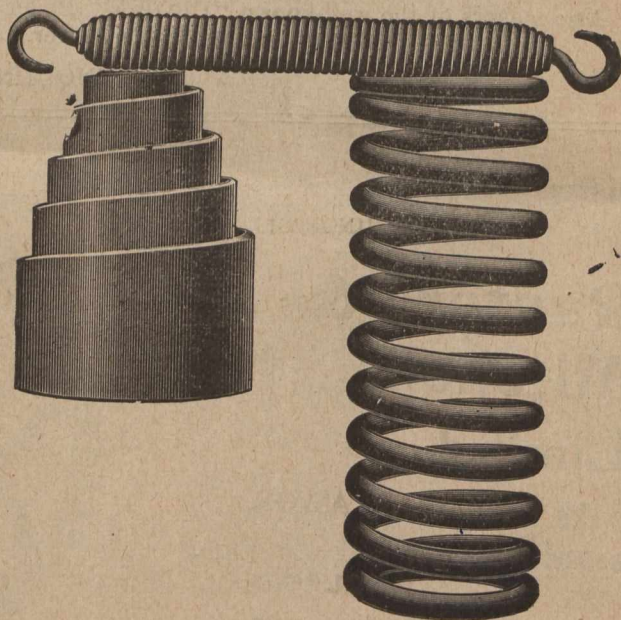
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Contractors to the War Office, Admiralty, Home,
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PROMPT ATTENTION TO ALL ENQUIRIES AND
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LION SPRING CO.

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MANUFACTURING JEWELLERS,

Ring Makers and
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Special Prices under new Tariff.

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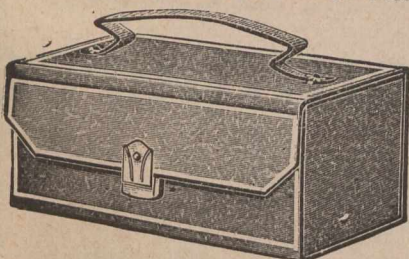
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Highest Awards with Honours Worlds Fair, Chicago.
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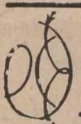


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writing for quotations from every Manufacturer
or Juvenile Cycles.

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

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Editor and Proprietor Journal of Commerce,
Montreal.

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OF COMMERCE for which I agree to pay THREE DOLLARS
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Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools.

Tools and Hammers

of Every Description

Phillips St. Works Aston Brook,
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Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality

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

WRITE ME TO-DAY FOR PRICES.

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

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
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Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

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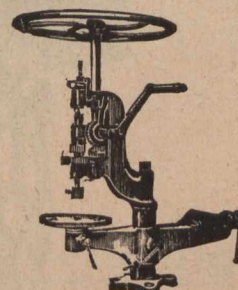
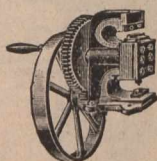
Special Prices to Canadians under New Tariff; 33 1-3 per
cent in favour of Canada.

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Hedleys' Limited,

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



FORWARD WORKS,
West Bromwich, - ENGLAND.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE.
President.

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

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

Home Office, — — — Toronto.

REMOVAL NOTICE

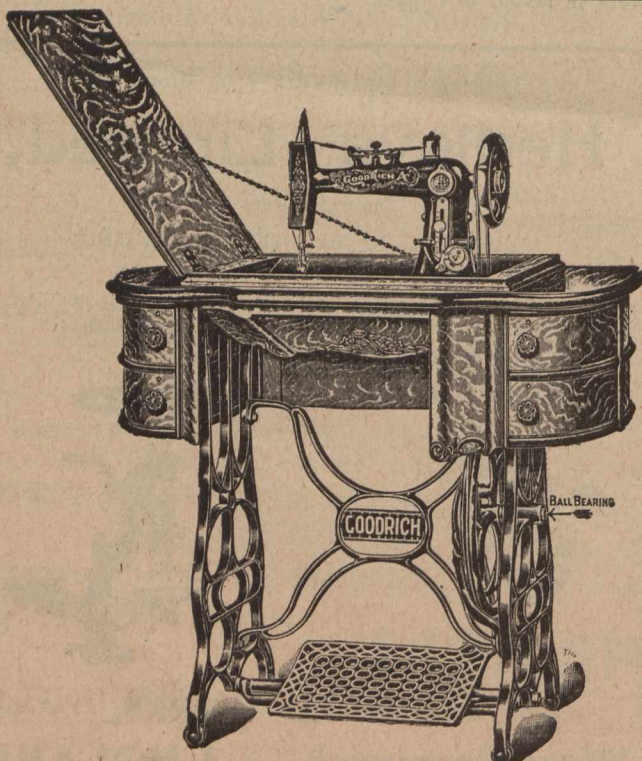
The Journal of Commerce

HAS MOVED TO

No. 18 Hospital Street.

Two blocks distant from its recent premises and within one block of the spot where it first saw the light, nearly thirty two years ago, under the control and ownership of the present Editor-proprietor,

M. S. FOLEY.



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HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

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

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

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President and Managing Director.

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INSURANCE.

BRITISH AMERICA Assurance Company
 — A. D. 1883 —

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

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

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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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 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St. Montreal.

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Journal of
 Commerce

WALTER MIDDLETON
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 STEEL NAME & LETTER PUNCHES.
 BRASS TOOLS FOR GILDING & SATIN ON LEATHER & SATIN
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 JEWELLERS PUNCHES
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 DOOR PLATES & C
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21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.
 1 Sample post free 25 cents. 1 Dozen post free \$2.25

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C. W. GOUGH & Co.

64 Branston Street,
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BROOCHES, EARRINGS,
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 RINGS BANGLES,
 PENDANTS, GUARDS,

And every description of Gilt Jewellery



Manufacturing Jewellers.

The Metropolitan Life INSURANCE COMPANY.

Incorporated by the State of New York.

Assets\$176,429,015.00

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

In 1906 it issued in Canada alone,

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

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James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO

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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.

APPLY FOR AGENCIES TO

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

General Manager Montreal

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 16,263,810
Total Annual Income, exceeds..... 16,250,000
Total Funds, exceed..... 62,500,000
Deposit with Dominion Government..... 682,180

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

Apply for Agencies solicited in unrepresented districts.

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