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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 20  
New Series.

MONTREAL, FRIDAY, MAY 15, 1908.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
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Dress Goods, Silks,  
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**Wools and Noils**  
FOR  
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and Hatting.

Good Agents Wanted.

Canada's Big Mutual

*The Mutual Life*  
ASSURANCE OF CANADA

A Sound Company for Sound Policyholders.

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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

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At Atlanta, 1895.

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Brightness  
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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

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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.

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The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 11,000,000.00
UNDIVIDED PROFITS.... 699,969.88
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Fenelon Falls, Ont. Montreal, Que. Lethbridge, Al.
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Goderich, Ont. " Papineau ave. Medicine Hat, Al.
Grimsby, Ont. " Pt. St. Charles. Oakville, Man.
Hamilton, Ont. " Seigneurs St. Portage la Prairie, Man.
" Sherman Av. Bellevue. Raymond, Alt.
Holstein, Ont. " St. Henri. Regina, Sask.
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Kingston, Ont. " Westmount. Saskatoon, Sask.
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Toronto, Ont. Halifax, N.S.
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" Dundas St. Lunenburg, N.S.
" Queen St. Mahone Bay,
" Richmond St.
" Yonge St.

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

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The Bank of British North America

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

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Issue Circular Notes for Travellers available in all parts of the world.
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RESERVE .. 2,500,000
HEAD OFFICE .. HAMILTON

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H. M. Watson, Asst.-Gen.-Mgr., and Supt

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Blyth, West End Br. Princeton,
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Grimsby, Niagara Falls, S. Wingham,
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Battleford, Sask. Killarney, Man. Roland, Man.
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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

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BRITISH COLUMBIA. Revelstoke. Vancouver.
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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

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Robert Meighen, Nicholas Bawlf.
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**THE CANADIAN BANK OF COMMERCE.**

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Rest, - - - - - 5,000,000

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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

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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.**

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Advertise in the ..

**"Journal of Commerce"**

It reaches every Class of Trade

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**Union Bank of Canada**

Established 1865.

**HEAD OFFICE, .. QUEBEC.**

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

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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

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**W. R. Johnston,** **W. Francis,** **H. Langlois.**

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**J. S. LOUDON, Assistant General Manager.**

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■ MASONIC TEMPLE BLDG., London, Can.

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

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**NATHANIEL MILLS, Manager.**

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**THE BANK OF OTTAWA**

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

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**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

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**Beeton,** **Hepworth,** **Sarnia,**  
**Blind River,** **Ingersoll,** **Schomberg.**  
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**Drayton,** **Newcastle,** **Sudbury.**  
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**Elora,** **Owen Sound,** **Waterdown.**  
**Embro,** **Paisley, Ont.** **Webbwood,**  
**Fergus,** **Port Hope,** **W. Selkirk, Man.**  
**Fort William,** **Prescott,** **Windsor.**  
**Glencoe,** **Regina, Sask.,** **Winnipeg.**  
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**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.**  
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**MONTREAL BRANCH:—102 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:

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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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Bowmanville, Ont. Niagara Falls, Ont.  
Bridgewater, N.S., Ottawa, Ont.  
Calgary, Alta. Ottawa, Bank St.  
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Chilliwack, B.C., Pembroke, Ont.  
Chippawa, Ont. Peterborough, Ont.  
Cornwall, Ont. Pictou, N.S.  
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Dominion City, Man. Port Hawkesbury, N.S.  
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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.  
Guelph, Ont. Sackville, N.B.  
Guysboro, N.S. Shubenacadie, N.S.  
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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.

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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.

LA BANQUE NATIONALE.

NOTICE—On and after Friday, the first of May next, this Bank will pay to its Shareholders a Dividend of One and Three-Quarters per cent upon its Capital, for the three months, ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the banking-house, Lower-Town, on Wednesday, the 20th May next, at Three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'clock, p.m., on Thursday, the 14th of May next.

By Order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 24th March, 1908.

ST. STEPHEN'S BANK.

Incorporated, 1836.

St. Stephen, N.B.

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

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

AGENTS:

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

THE CHARTERED BANKS.

THE QUEBEC BANK

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

DIRECTORS:

JOHN 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:

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

AGENTS:

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

IMPERIAL BANK OF CANADA

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  
Cawhra Mulock Hon. Richard Turner, Que.  
Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

Br. in Prov. of Ontario—Amherstburg, Belwood,  
Bolton, Brantford, Caledon East, Cobalt, Essex,  
Fergus, Fonthill, Ft. William, Galt, Hamilton, Har-  
row, Humberstone, Ingersoll, Kenora, Listowel,  
London, Marshville, New Liskeard, Niagara Falls,  
Niagara (Upper Bridge), Niagara-on-the-Lake,  
North Bay, Ottawa, Ottawa (Bank St.),  
Port Arthur, Port Colborne, Port Robinson, Rid-  
geway, Sault Ste. Marie, St. Catharines, St. Dav-  
ids, St. Thomas, St. Thomas (East end), South  
Woodslee, Thessalon, Toronto, (7) Welland, Wood-  
stock,  
Br. in Prov. of Quebec—Montreal, Quebec.  
Br. in Prov. of Manitoba—Brandon, Portage La  
Prairie, Winnipeg, Winnipeg (North end).  
Br. in Prov. of Saskatchewan—Balgonie, Broadview,  
North Battleford, Prince Albert, Regina, Rosthern.  
Br. Prov. of Alberta—Athabaska Landing, Banff,  
Calgary, Calgary (East end), Edmonon Red Deer,  
Strathcona, Wetaskiwin.  
Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden,  
Nelson, Revelstoke, Vancouver, Victoria.

Agents: London, Eng., Lloyds Bank Ltd. N. Y.  
Bank of the Manhattan Co.  
SAVINGS BANK DEPARTMENT.

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

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

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Made by the Canadian General Elec-  
tric Co., of Toronto.

Has been in use only about three  
months.

Will be sold considerably under mar-  
ket price.

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

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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, Penetan-  
guishne, 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.

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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.

Agincourt	East Toronto	North Augusta
Ameliasburg	Klmira	Petrolia
Bancroft	Guelph	Pictou
Brigden	Harrowsmith	Port Elgin
Brighton	Markham	Stouffville
Brockville	Maynooth	Streetsville
Brussels	Milton	Sutton West
Cobourg	Milverton	Wellington
		Wooler

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CANADA.—Canadian Bank of Commerce.  
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**UNITED EMPIRE BANK  
of Canada.**

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

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

George P. Reid, General Manager.

**The Farmers Bank of Canada.**

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

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

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Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

**Freuk. J. Benson & Co.**

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and all parts of the World.

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THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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

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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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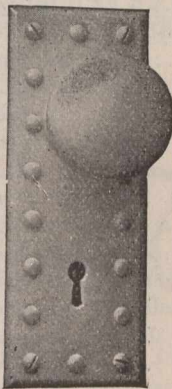
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Are Standard in all machine shops.

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

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

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LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL . . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
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PORT ELGIN . . . . . J. C. Dalrymple  
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Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
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STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
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VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald

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WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

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MONTREAL . . T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426.  
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SWEETSBURG . . . . F. X. A. Giroux

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BRIDGEWATER . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
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YARMOUTH . . . . . Sandford H. Pelton

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Martin, Weart & McQuarrie

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

## London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

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

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4 PER CENT.

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Secretary. Manager.

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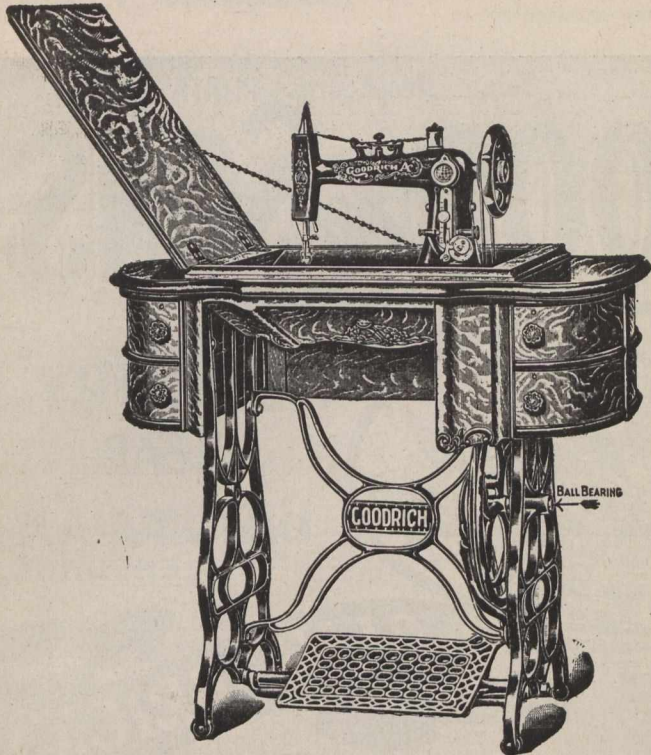
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

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HIGH GRADE FAMILY

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

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# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

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**QUALITY ALWAYS RELIABLE.**

**LARGE STOCKS READY.**

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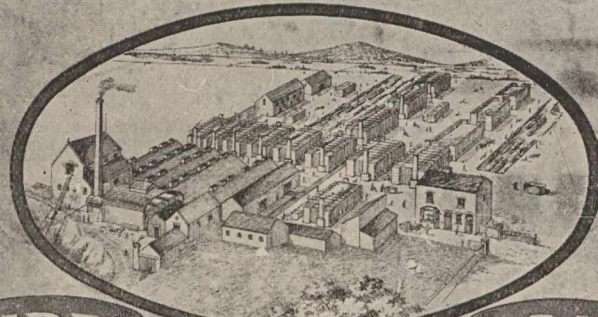
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDBURY."

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

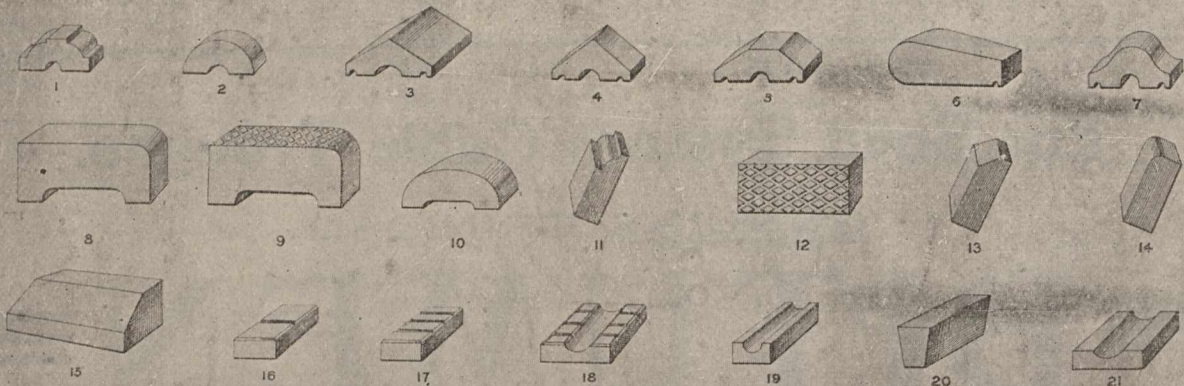


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ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



• ANY OTHER PATTERN NOT SHOWN MADE TO ORDER •

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

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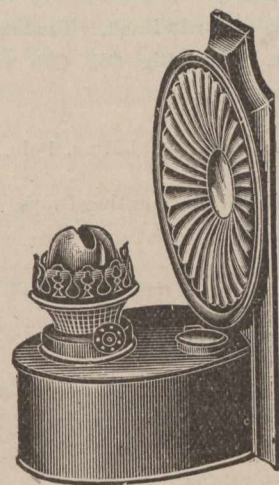
35 Albion Street, Birmingham, Eng.

SECURITIES.	London	Apr 4
British Columbia,		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debs., 1909, 3½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104
<b>RAILWAY AND OTHER STOCKS</b>		
Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua.	114	116
1st M. Bonds . . . . .	13	13½
10 Buffalo & Lake Huron, £10 shr. . . . .	182	184
do. 5½ p.c. bonds . . . . .		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	155	156
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	142	151
100 2nd equip. r.g. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	110	112
100 2nd. pref. stock . . . . .	98	95
100 3rd pref. stock . . . . .	48½	49½
100 5 p.c. perp. deb. stock . . . . .	128	130
100 4 p.c. perp. deb. stock . . . . .	108	105
100 Great Western shares, 5 p.c. . . . .	126	128
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. bds. . . . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102
<b>Municipal Loans.</b>		
100 City of Lond., Ont. 1st prf. 5 p.c. . . . .	100	102
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	100	102
100 City of Quebec 4½ p.c. red. 1914-18. . . . .	100	102
redeem. 1908, 6 p.c. . . . .	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
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	75	77
<b>Banks.</b>		
Bank of British North America . . . . .	70	72
Bank of Montreal . . . . .	289	240
Canadian Bank of Commerce . . . . .	£16½	£17½

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MACBETH BIRMINGHAM.

SPINNERS,  
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BRASS COPPER SILVER ZINC ALUMINIUM

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ORIGINAL INVENTORS  
& SOLE MANUFACTURERS OF  
Spin Bedstead Rings,  
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RINGS WITH GUN MISHOP SHARP PAINTED  
GLASS & PORCELAIN  
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WIRE RAILS COPPER PINK ETC.

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COPPER & BRASS  
5 O'Clock KETTLES,  
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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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Montreal, Canada.

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The Modern Business Necessity

CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

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For Joint Stock Companies.

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Contains:—Minutes, Lists for Directors and Shareholders, Register of Transfers, Ledger and Transfer Forms. Full bound strongly in leather \$5.00.

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Stationers, Blank Book Makers & Printers.

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For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

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

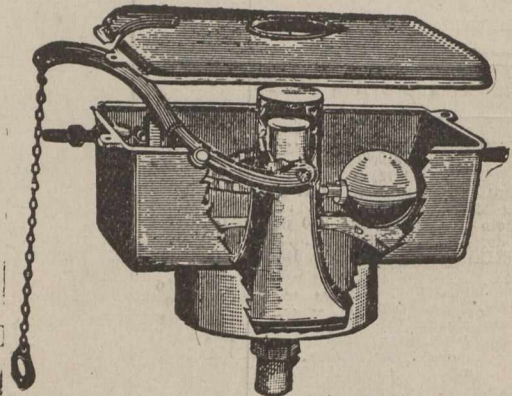
# HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

## WELL BOTTOM CISTERN

WATER WASTE PREVENTER

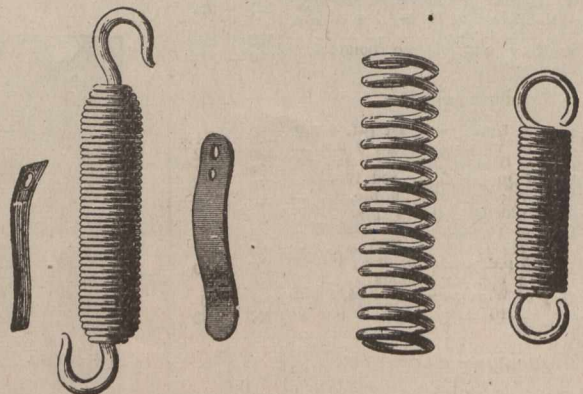


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Telegraphic Address. "HELICAL, WEST BROMWICH."

# THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO  
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

# O. Haddleton & Son,

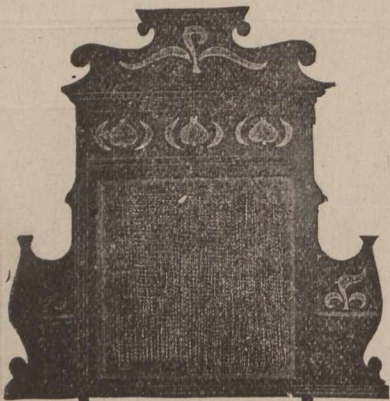


Plate and Sheet  
Glass Merchants  
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Embossers, Bevellers,  
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WORKS:  
St. Peter's Place,  
OFFICE:  
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BIRMINGHAM, England,

SPECIALTIES:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

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

*Redpath*

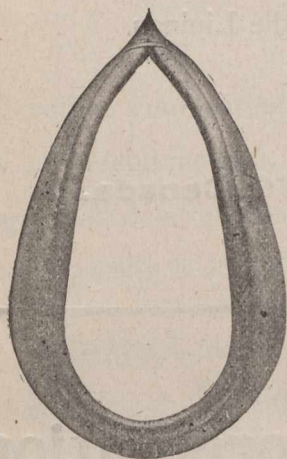
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

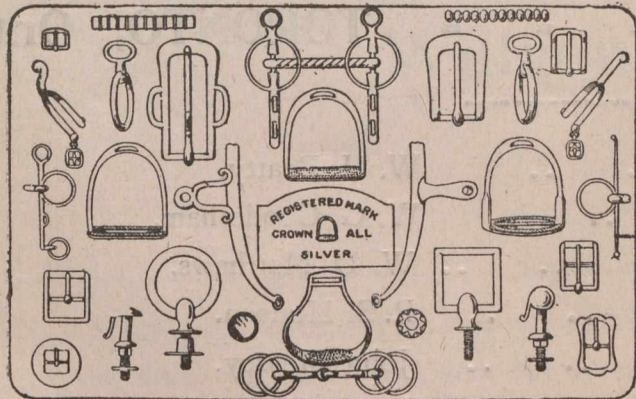
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**& SON,**

Bridge Street and  
Lower Rushall Street,

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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

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HARNESS FURNITURE  
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GENERAL BUCKLES.**

**HAMES**  
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Made in "CROWN-ALL" SILVER, "FROSTINE,"  
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Special Prices to Canadians under the New Tariff.

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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 :

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Agents Wanted in all Unrepresented Districts.

**Canada Permanent  
Mortgage Corporation**

**TORONTO, - Can.**

CAPITAL, Fully Paid-up... \$6,000,000.00  
RESERVE FUND. . . . . 2,750,000.00  
UNAPPROPRIATED PROFIT. \$70,410.02

\$8,820,410.02

INVESTMENTS . . . . . \$25,778,809.85

The Corporation has a record of more than half a century, during which it has enjoyed the growing confidence of the investing public. In all that time, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her currency.

DEPOSITS RECEIVED BY MAIL.

Let us send you our last Annual Report and a pamphlet showing how remittance may be made, the rate of interest allowed, etc. Write for them to-day.

COMMERCIAL SUMMARY.

—Several employment agents here have been arrested on a charge of defrauding applicants for work.

—The Montreal City and Districts Savings Bank has opened a branch at 1505 St. James Street, corner of Vinet Street.

The Central Ontario R.R. has discharged its bond mortgage of April 1, 1882, made to the Toronto General Trusts Corporation to secure an issue of bonds to the value of \$2,200,000.

—Our editorial of two weeks ago on the lanes and streets of the city has evidently had its effect upon the authorities, who are making grand efforts to remove the disgrace of filthy streets from what ought to be the fairest and one of the sweetest cities of the world.

—In the Central Provinces of India aloe cultivation is officially reported to have been largely extended in recent years in the gaols of the provinces, the species chiefly grown being agave cantala and agave rigida var sisalana. During the past year over 87,000 aloes are said to have been planted out in the various gaol gardens, all the work of cultivation, extraction of fibre, manufacture of ropes, rugs, etc., being done by the prisoners.

Established 1852

Cable Address, Clarkes Toronto.

# CLARKE & CLARKE, Limited.

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### For Boot and Shoe Manufacturers

SHEEPSKINS—Colored, Russett and Black for beading, lining and facing.  
GLAZED SHEEP KID—Chrome tanned, INDIAS, NAPA BUTTON FLY,

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General Offices and Works:

EASTERN AVENUE and BEACHELL St., TORONTO, Canada.

## Canada Permanent Mortgage Corporation,

Paid-up Capital	...	...	..	...	...	...	...	\$ 6,000,000.00
Reserve Fund	...	...	...	...	..	...	...	2,000,000.00
Investments	...	...	...	...	...	...	...	24,500,000.00

### HEAD OFFICE and ONTARIO BRANCH:

14 = 18 Toronto Street, = = = = TORONTO, Ont.

President	..	..	..	..	..	W. H. Beatty.
1st Vice-President	..	..	..	..	..	W. G. Gooderham,
2nd Vice President,	..	..	..	..	..	W. D. Matthews.
Joint General Managers,	{	..	..	..	..	R. S. Hudson.
		..	..	..	..	John Massey.
Secretary	..	..	..	..	..	George H. Smith.

Deposits Received.      Debentures Issued:      Money to Loan      Low Rates easy terms,

## All Previous Lists Cancelled.

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# ARTISTIC FITTINGS FOR THE ELECTRIC LIGHT.

and solicit your esteemed enquiries at our Show-rooms, at 46a HOLBORN VIADUCT, LONDON, E.C., (Telephone No. 151 Holborn, Messrs. J. J. Smith & Co.,) where a large selection of Fittings of all descriptions are to be seen, and where the advice of an expert on all matters connected with Lighting is at the services of our clients.

**TERMS.**—All prices in this Catalogue are subject to a **Trade Discount\*** of 50/ and 2½ per cent. Cash **Monthly**.

**PACKING FREE.**—Cases are **charged** for, but are allowed for in full if returned in good condition within ten days. If kept by customers no rebate can be made for same from price charged on invoice.

**Carriage.**—Goods are sent **Carriage Forward** except to customers having special arrangements with us.

**William Soutter & Sons, Ltd.,**  
**BIRMINGHAM.**

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\* **Special Note.**—This discount **does not apply** to the prices quoted, or the prices in catalogues of Art Metalwork sent out by our General Department.

# TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

are a great improvement over all others, because being of best steel only, with wooden handle.

grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Dbl.
Infants' & Girls' ..	2/6	5/-
Ladies' ..	2/6	5/-
and Boys' ..	2/6	5/-
Men's ..	3/-	7/3
Athletes' ..	4/3	9/3

Hundreds of Testimonials

## TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

**TERRY'S PATENT APPLIED FOR**

This is a splendid grip, and a good profitable selling line.

Retail Prices.	No.	Retail Prices.	No.
—	0.1.2.3.	—	0.1.2.3.
3/-	per Pair.	3/-	per Pair.
—	No. 4.	—	No. 4.
3/6	per Pair.	3/6	per Pair.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents  
wanted for  
Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents  
wanted for  
Canada

—Traders Bank of Canada has opened a branch at Durham, Ont.

—Ottawa Clearing House total for week ending May 7, 1908, \$3,562,532, corresponding week last year \$3,463,256.

—The luscious water melon has arrived from Florida, but is not plentiful, prices running up to \$2.00 for fair-sized specimens.

—Canadian Pacific Railway Co., return of traffic earnings from May 1 to 7, 1908, \$1,156,000; 1907, \$1,472,000; decrease, \$316,000.

—The British budget for the year 1907-8 shows a surplus of \$23,630,000, which will be largely applied to the reduction of the national debt.

—Winnipeg has passed a by-law authorizing the expenditure of \$600,000 on new school buildings. The Louise Bridge and Library by-laws were defeated.

—Easter lilies have fallen in price from 25c to 5c a bud at the florists. Roses keep their prices better, the Bride and some of the Tea varieties just in are in great demand for weddings and dinners.

—The April bank clearings for thirteen Canadian cities totalled \$308,316,935, compared with \$340,763,414 in April 1907, being a decrease of about 9½ per cent. Montreal showed a decrease of 9.9 per cent, Toronto 17.1 per cent.

—A. W. Donly, Canadian Trade Commissioner in Mexico, reports to the Trade and Commerce Department that Canadian exports to Mexico are rapidly increasing. For the last fiscal year Mexico imported goods valued at \$317,115 from Canada. In 1904-05 the imports totalled only \$26,195.

—The Canada Gazette gives notice of a royal proclamation that the act passed this session, amending the inland revenue act with reference to the excise fees on tobacco and uniform stamps for all cigars, shall come into force on June 1st next. The new customs duties on tobacco came into force on May 1st.

—At the annual meeting of the Montreal Stock Exchange held Friday last Mr. Rodolphe Forget was re-elected chairman. The officers elected were: Mr. R. Forget, chairman; Mr. W. J.

Turpin, vice-chairman; Mr. R. C. Gillett, secretary-treasurer; Committee: P. P. Cowans, Lieut.-Col. A. Hamilton, F. C. Fairbanks, D. C. Miller.

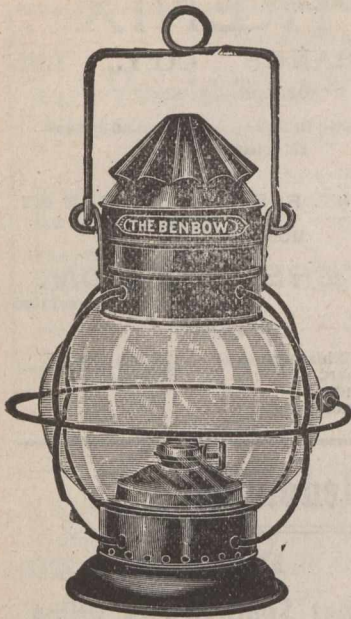
—Greater ease in money and improvement in collections is reflected in larger settlements through the banks, total bank exchanges this week at all leading cities in the United States being \$2,538,179,788, a loss of only 2.2 per cent., compared with a year ago and 12.6 per cent with 1906. This is the largest weekly total since October.

—Dr. Wm. Saunders, director of the Experimental Farms, speaking regarding the present rainfalls, said that in view of the condition in this part of Canada, should the rainfall continue, the results would be detrimental to the interest and work of the farmers. The soil here is heavier and does not suffer from drought, consequently unless the delayed work can be started within a reasonable time it will severely affect the commercial results of the crops.

—Parisians have found a way of turning the rat into a profitable commodity. In that city there is a rat pound. It is a deep, walled pit, in which some thousands of rats are kept. A dead horse is thrown into this pit at night, and rats strip the carcass of its flesh. Once a month there is a general slaying of rats by gas. The rats are sleek and plump, and their hides are in excellent condition. Their skins are removed and treated and eventually are made into "kid" gloves.

—From July 1, 1896, to June 30, 1905, the number of acres of Dominion lands disposed of in the western provinces was as follows:—Manitoba 3,025,875; Saskatchewan 12,409,750; Alberta 6,996,191 acres. Of grazing lands during the same period there were disposed of in Manitoba 60,554 acres; Saskatchewan 925,487; Alberta 1,988,885. Of timber lands in Manitoba 3,001 square miles; Saskatchewan 3,250; Alberta 1,759. Of coal lands; Saskatchewan 2,720; Alberta 60,638 acres; lands for irrigation purposes, Saskatchewan 6,876 acres; Alberta 481,368 acres.

—The growing practice of mixing cinders and furnace slag instead of broken stone into the constituents of concrete, might well receive attention at the hands of our municipal authorities. On account of the inferior quality of the resultant, most German authorities forbid such substitution altogether, and London, England, engineers are providing against it in specifications. It is especially dangerous, when a bearing for iron girders or brackets has to be provided for. There is no reason for such use in this vicinity, excepting where an undue and risky parsimony calls for it.



# J. & R. OLDFIELD,

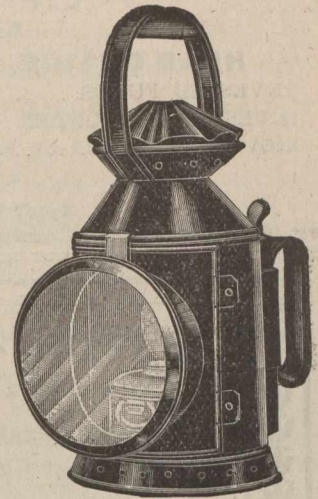
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMP.

Warwick St., Bordesley,  
BIRMINGHAM, England.



—Canned corn is good property according to present prospects. The season out west is backward, and the soil is not in a condition for germinating the sweet corn yet. Experiments show that last season's seed is poor in sprouting qualities, and there is not enough prime corn to go round amongst the growers. Cannerymen are refusing to make contracts for futures, and are unable to secure promises from farmers. A first rate summer with plenty of heat may improve the situation somewhat, but as stocks are nowhere very high, it is unlikely that prices will be low this year.

—The Crown Life Insurance Co. in the face of having a good part of its capital tied up by banking vicissitudes is suggesting the issuing of 3,000 shares of new stock to a syndicate for \$18,750 on condition of receiving a loan of \$75,000 at 7 per cent. The old capital under this plan is to be reduced 50 p.c., and old and new stock is to be placed on a 6 p.c. dividend basis, until the loan has been prepaid. No doubt the plan is commendable since it manfully looks the situation in the face, and prepares for the worst. Something has to be done to repair the capital, and if the Company is to retain its individuality at all, some such plan should commend itself to the old shareholders.

—Those who are familiar with the destruction wrought upon vegetation in the vicinity by the ordinary reduction of copper ore, as seen in the Eastern Townships and elsewhere, will not be sorry to learn that advices received from the mines of the Tennessee Copper Company indicate that the sulphuric acid plant is now showing a profit. Two years ago the question of smelter smoke damage to vegetation came up for solution, and as a consequence the management of the company built a sulphuric acid plant to separate the fumes from the smelter smoke, and turned the acid into a commercial product. More than \$750,000 was expended on this plant, and the authorities are satisfied with the results attained. There will be no further litigation.

—Owing to the passing of new restrictive legislation, there is a great scarcity of real butter in England. With stocks ruinously low the world over, prices will probably see no decline this year. The new laws deal a heavy blow at all the artificial substitutes. It is amazing, however, to find the London "Lancet" attacking the acts in the interests of the butterine and margarine makers as follows:—"Meanwhile the public need not suffer any shortage in regard to that most important element in diet, namely, fat. It may be true that genuine butter fat is the most digestible of all fats, but there is little doubt that many of the substitutes are nearly, if not quite, as good in this respect. Margarine, cottonseed and other vegetable oils and dripping are perfectly wholesome and palatable substances and afford good human food."

—The Appellate Division of the Supreme Court of the U.S., last week affirmed the decision of the lower court overruling the demurrer of the company to the complaint in the action brought by the State at the instance of the Forest, Fish and Game Commission. The complaint alleged that forest fires in the town of Smithtown caused by the company's engines, through its negligence, did damage to forests and other property in the town in the sum of \$119,300. It was claimed that the Commission had no jurisdiction because the forest lands referred to are not part of the State forest preserves. The decision, now sustained by the Court of Appeals, will make railroads responsible for damages caused by forest fires anywhere in the State. The case is still to be tried on the merits. In Canada legal decision has already settled the point in the same manner.

—The business of ministering to what is correctly enough in its derivative sense, termed recreation is as important as any other in the world to-day. Especially at this time of year, when the agonies of removal are superadded to the commercial worries which bring jading to many minds, is it necessary that what is worn out, should be recreated. In contradiction to the saying, "a prophet is not without honour, save in his own country," a large assemblage of the "elite" and of the musical people of Montreal decided with vociferous unanimity last Tuesday that Mr. Edmund Burke, a Montrealer by birth, was entitled to rank with the highest as a vocalist. A possessor of the true dramatic fire, of a fine, fully developed organ, Mr. Burke gave the utmost pleasure to the bumper house which greeted his return from abroad. The mastery exercised over the minds and feelings of his audience, showed the true artist who was thoroughly equipped with all that was requisite to complete success in the important art, it is really not fair to call it business, to which he has devoted himself.

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MONTREAL, MAY 15, 1908.

### FACTS vs. FICTION.

The brilliant author of the "Recessional," "Mandelay" and "Plain Tales from the Hills" once dubbed Canada, "Our Lady of the Snows," recalling, doubtless, the term "A few acres of Snow," employed by Louis XV. of France when he lost it for ever. After he came to know us better, Kipling (we don't say Mr. Caesar) began to repent of his too hasty characterization, and it is believed now that he cannot as yet wholly forgive himself or eradicate the "break" from his inner consciousness.

And now comes Mrs. Humphrey Ward (nee Mary Augusta Arnold)—granddaughter of Thomas Arnold of Rugby, daughter of his son, Thomas Arnold, M. A., Oxford, and niece of Matthew Arnold, a family all of whom were distinguished as university professors, poets, essayists and historians—who, doubtless, most desirous to avoid the pitfall into which Rudyard Kipling tumbled, very nearly falls into the opposite extreme. She tells us, through the ubiquitous interviewer—which, of course, she could not escape—that Montreal is to be congratulated upon the number and extent of her public parks and breathing spaces, and that when she returns home to London—for though a native of Tasmania she remains an Englishwoman—she will rally her fellow citizens on the little they have done in this respect—by comparison. We should say nothing, probably, beyond a cordial "Thank you," to the

distinguished novelist—who, herself, is Secretary of an institution in the great metropolis, "University Hall," Gordon Square, which owed its inception to a section in her novel of "Robert Elsmere."

But to come down to unqualified facts—Montreal is fairly well equipped with breathing ground, that is, if we include our Mountain Park. Apart from this treasure—which Chicago people say they would give all the remainder of their Cook county for, and perhaps Lafontaine Park—we have only a few squares along the line of travel westward, where most citizens aim to live after their daily work is done. Authorities on the other hand show that we cannot hold a candle to London in respect of public parks, squares and commons. London has one-twenty-fifth of her whole metropolitan area devoted to parks. To name a few there are Hyde Park 390 acres; Kensington Park, 240 acres; Regent's Park, 472 acres; Green Park, 70 acres; Victoria Park, 300 acres; St. James Park, 80 acres; Battersea Park, 180 acres; Finsbury Park, 115 acres, and Kew Gardens, with arboretum, 253 acres—in all about 40 parks and squares. The suburban parks include Richmond Park, 2,255 acres; the Zoological Gardens; Greenwich Park, 174 acres; Clapham Common, 220 acres; Epping Forest, 5,600 acres; to say nothing of Windsor Park, Hampton Court, Sydenham Palace grounds, etc.



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We have more than once expressed the regret that distinguished oversea visitors do not, for a week or two of their sojourn among us, cast off the "Sammet und Seide" which they are expected to don in palatial urban residences, put on a plain travelling dress—or, it might well be, an exchange with a "habitant's" wife,—or if a man, the Sunday clothes of the "habitant" himself—and go back into the country villages of Quebec, Ontario, or other Provinces, "far from the madding crowd." Our word for't, she or he would find as much good raw material for "copy," fully as—if not more—interesting to the growing millions of possible readers on this North American Continent, as anything obtainable around Gordon Square, and gather a better idea of, and more information concerning, a very important portion of the bone and sinew of the country and their modes of thought, ways of living than can be obtained by a "snap-shot" at the numerous unsightly occupants of the margin of the lower fountain in Victoria Square—"who toil not, neither do they spin,"—or along the fashionable thoroughfares of Montreal or Toronto, or in uptown residences in either city no less palatial in their architecture and equipments than they could find in Middlesex or Hants, to say nothing of "that repose" in many of them "which stamp the caste of Vere de Vere."

### SOME TRADE CONDITIONS.

There was never, perhaps, a time when dullness in trade such as the whole world has been passing through during the last six months has given so little outward evidence of its existence. It has been customary to attribute the moderate depression which has lately been felt in Canada to the adverse condition of the late harvest season in the Prairie Provinces, but England, Germany, Austria, the United States and other great countries have no great North-West wheat fields to depend upon or disappoint them.

There is a general belief prevalent, especially in English-speaking countries, that there exists to-day far more consideration for business men who have been overtaken by misfortune—or rendered unable to turn a corner through one cause or another—than was ever known in former eras. There are many traders scattered all over the Dominion who have been obliged to admit more or less of shortcoming to their wholesale supply-houses, and make appeal to their sympathies during the period marked by the crisis which appears to have had its inception over the border in October last. The gathering of the clouds had been foreseen by the great

bulk of Canadian banks, and timely warnings were not neglected on their part. Many business men heeded the words of caution; others waited too long—until the storm was upon them, and others complained that they had been treated ungenerously when the time for shortening sail could be postponed no longer. The great majority of the banks strained many a point in the interest of protection to their shareholders and consideration for legitimate customers. To the sagacity generally displayed throughout is doubtless very largely due the general immunity from widespread troubles and possible disasters during the late fall and winter and the opening weeks thus far of spring.

It could not be expected that the country could altogether escape vicissitudes in trade. Examples have come to our ken the mention of which could serve no useful purpose here. One case of hardship may be cited anonymously: Goods had been recently freely purchased abroad on terms that promised a more than ordinary profit; travellers were sent out; but orders were difficult to secure, and by the time one fieldman had dispatched his first order for \$1,000 or so from a thriving town in the North-West, accompanied by a letter anticipating congratulation from the firm, the head thereof had discovered trade conditions had so altered while he was in the old country that he felt compelled to make every effort to cancel his oversea orders for more new goods. He found himself with goods already on hand sufficient to fill all desirable orders under the changed conditions. The thousand dollars order is evidently not among them.

Business men who have hesitated to admit to themselves or intimates that they should curtail their purchases to any great extent from those of late years have found themselves figuring in directions which they could not have dreamt of ever before. He who can point to a stock on hand of, say \$200,000, has to consider varied contingencies. If of patterns and qualities that may not long stand the test of time, he may, as in the quoted North-West order referred to above, hesitate whether it is the wiser course to fill it and hundreds more at 3 or 4 months from October next, with a possible vicissitude ahead that may wipe out a large percentage in the dollar, or allow the vagaries of fashion to deprecate the value of the held stock to an equal extent. Insurance, rent, taxes, living expenses must also be reckoned with, and in this respect he often resolves on the ordinary business course and risks the order, relying upon that improvement in trade conditions which over-speculative or sanguine people are ever relying upon—and not unfrequently congratulating themselves on having taken the venture.

Cases are known of men being deservedly helped over the hours of trial as indicated perhaps by the considerable increase in Public Loans or Discounts in our recent analysis of the Returns of the Chartered Banks to the Government. People begin to think that the Banks feel the worst of the depression is over, and that they may relax in some measure the discipline adopted so timely last year. It would be rash, however, to affirm that we shall wholly escape the consequences that in all times follow more or less upon over importation and reckless trading.

## FLAX CULTIVATION.

There was a time when indigenous French-Canadian dames, and immigrant Irish settlers in Canada, regularly grew flax for manufacturing into linen. In Ottawa county and in some of the back settlements one may still meet with the curious old hand looms, with which the weaving of table, bed and wearing linen was done. Occasionally they are employed even now, though often when this is the case, the reeds, and other parts have been altered, and the apparatus made over to enable the homely "catlin," for carpeting, or rough woollen homespun woollens to be woven upon them. Cheap cotton goods have driven the linen out of use, and the rush of present day affairs has made the country women glad of the opportunity of getting rid of the laborious setting, scutching, hackling, spinning and weaving of the flax, for which their grandmothers made time. As a household industry, the production of linen has about passed away in Canada. There are a number of establishments, however, in which the flax is dressed, though the business is not very actively prosecuted. The 23 plants in use in 1906 were valued at \$105,750, the wages paid amounted to \$144,396, and the value of the product was \$241,932. The figures look small when it is remembered that imports of linen amounted to something like \$3,500,000 for the last eleven months, for which official figures are available.

For linseed, however, some 150,000 acres is sown annually, producing nearly 2,000,000 bushels of seed. "The outer portion of the seeds contain a mucilaginous material which dissolves freely in hot water, while the interior is very oily. When the seed is steeped for a time in hot water a mucilaginous beverage is made, known as flax seed tea, which is used as a soothing drink in some forms of inflammatory disease. The seed is said to contain about 15 per cent of mucilage and to yield from 22 to 27 per cent of oil, which is known in commerce as linseed oil and is largely used in the manufacture of paints. To obtain the oil the seed is ground and heated by steam, and while hot is subjected to strong hydraulic pressure, when the oil flows freely from the pressed material. The cake left after the oil is extracted is known as oil cake, which when ground is much used as a food for cattle." "There are three large linseed oil mills in Montreal, one at Baden, Ont., and one at Winnipeg. The combined capacity of these mills is large and all the oil they manufacture finds a market in the Dominion. The demand indeed exceeds the supply, and the flax seed produced in Canada has to be supplemented by large importations, and considerable quantities of linseed oil are also brought in from other countries. The oil cake left after the oil is expressed, so highly esteemed as a nourishing food for cattle, is partly used in Canada and partly exported to Great Britain." Our quotations are from a most interesting Bulletin (No. 59) on The Flax Plant, by Wm. Saunders, C.M.G., L.L.D., F.R.S.C., Director for the Dominion of Experimental Farms. We have on more than one occasion asked that the attention of the Department of Agriculture should be directed towards flax, and are gratified to find that its importance to the country has been recognized by the scientists employed there.

"Judging from the crops produced and the quality of the seed grown it is evident that the conditions in the North-West provinces of Canada are favourable for the production of flax seed. As in the United States, the greatest development of this industry is in the North-West. In that country, with its annual product varying from twenty-five to nearly thirty million bushels, North Dakota produces about one-half of the entire crop, while if the product of South Dakota and Minnesota be added these three States contribute more than three-fourths of the total production.

In the United States the average yield of flax seed per acre for the five years ending 1907 was 9.6 bushels. In Canada the average is over 13 bushels.

The production of flax seed in Canada has not yet been sufficient to meet the demands of the oil mills. Hence large quantities are imported from the United States and from Argentine. The quantity brought into Canada during 1906 was about 500,000 bushels. Besides this a large quantity of linseed oil is imported which could be profitably made here if the crop of home grown seed were sufficiently large. The Canadian government has, in the interest of Canadian agriculture, imposed a duty of ten cents per bushel on flax seed, and as long as the demand so largely exceeds the supply there is a great inducement to farmers to take up the sowing of flax on a larger scale."

We have suggested on previous occasions that it is possible investigation would show flax to have a value as a rotation crop upon the wheat lands of the prairie provinces. The Bulletin makes it clear that as a preparatory crop upon new land, at least, it has important qualities, which should commend it to the favourable consideration of North-West farmers.

"Flax can also be grown on the prairie soils of the North-West on new breaking, but usually produces a heavier crop on backsetting, or on a clean fallow. To make this clear to those who are unacquainted with the methods of prairie farming it may be said that the first breaking of prairie sod is generally made by turning over a wide and shallow furrow about two inches thick, when this is done in the spring the land is ready for back-setting early in the autumn, by which is meant a second ploughing, the furrows running across the breaking to a depth of about four inches. This cuts the decayed sod, turns it over and covers it with about two inches of fresh soil from below. After turning the fresh sod over where flax is to be sown it should be lightly worked with a disc harrow setting the harrow so as to cut the earth fairly well but not so as to tear up the sod. The seed is then sown and the land rolled so as to press the sod firmly in its place. Where flax is sown on new breaking a seed bed comparatively free from weeds is provided, which is a great advantage for a flax crop. The farmer also derives some revenue from this part of his land the first year and the crop effectually rots the sod so as to admit of ploughing to the ordinary depth in the autumn." Contrary to a very common opinion, is the analytical proof given, which establishes the fact that flax is not more exhaustive of the soil than wheat or oats.

As many of our readers must be aware, a diligent propaganda has been in motion for some months on behalf of an ingenious flax fibre process, said to be the

invention of a New England experimentalist. The prospectus generally starts from the erroneous thesis, that the straw from which the millions of bushels of linseed grown in the United States is threshed, is burnt, whereas it should, and might, be converted into linen. It is only right to direct the misinformed to the fact that the ripening of the seed hardens and destroys the stalk for linen producing purposes.

"Where flax is grown for its fibre it is always pulled in harvesting, as a longer fibre and a larger quantity can be obtained by this method. In some localities men are employed in pulling, while in others the larger part of this work is done by women and children. The pulling is done before the seed capsules are quite ripe, when they are just beginning to change from a green to a pale brown colour. As the crop is pulled it is tied in bundles or small sheaves which are placed for a time in stooks in the field, and when dry it is drawn to the storehouses. It is threshed by the use of a special machine which separates the seed without injuring the fibre in the straw and the staw is subsequently retted and scutched and the fibre thus prepared for market."

There is a process, however, patented in this country, whereby the ripe straw of the flaxseed can be manufactured into rope and twine. A little factory in Lachine has been hired for the secret working out of this process, and it is possible that a plant will now be installed in Manitoba, near to where a large linseed oil mill is to be erected. Judging from the increased acreage, yearly being sown to wheat, necessitating more binder twine every autumn, this should be considered an important matter. During the past eleven months we imported over \$1,500,000 worth of binder twine. And if from the straw of the flax seed, twine can be produced, why not bagging, and coarse woven packing fibre, which makes such heavy demands upon jute products?

At any rate, it should be clear that for linen, linseed and fibre purposes it would be greatly in the interests of true development, to increase the acreage devoted each year to flax culture. There is nothing to prevent our farmers and manufacturers supplying our increasing population with linen, linseed oil, oil cake, rope and twine, even if it should not be found possible to enter upon the export of these important articles of commerce.

#### READY-MADE CLOTHING.

A little enquiry into conditions existing in the ready-made clothing trade would not be out of place. In fact, the experience of other lands shows that strict supervision is always necessary. The ghastly stories of the sweat shops, of cellar and attic workers, toiling on starvation wages amidst unwholesome surroundings, have not only a sickening appendix in the case of the workers, but have also a bearing upon trade workers at large. Tom Hood's "Song of the Shirt," was in complete, in that it failed to tell of the lot of those deprived of honest livelihoods by the cheapened work of her, whose just complaint was, that "Flesh and blood (were) so cheap." There is a reason for this important trade passing altogether into the hands of a class of men, not of a nationality noted for generosity. When we find

a clever impecunious business man whose partner had money sufficient to purchase rather expensive experience before he gave up his connection, who increases his business until he is found in possession of an overdraft of over half a million dollars upon a bank now out of the running while we wait to hear something drop, we wonder how he made his business grow so curiously rapidly. A house working on the same lines, well financed and managed, not very far from McGill Street, found itself unable to offer any useful opposition to this man's business and retired more or less gracefully. Nor less do we marvel, when we notice a couple of adventurous young men, who had allowed their creditors to settle their affairs for them, and who in two short years have a banking account considered large enough to permit them to carry \$350,000 of the funds of one of the banks at no mean rate of interest. How do they manage it?

For one thing it must not be forgotten that these firms are connected by more or less close family and pecuniary ties, with numbers of compatriots, who make a lucrative specialty of the retail clothing business. There is evidently something in the organization perfected by these men, which helps to make for success. There may be—though on this point we are inclined to be doubtful—something in the fact that in their native countries such men are accustomed to small profits, and practice strict economy in their homes and work premises. The opinion forces itself upon us that it is the economies of others they are advantaged by. Russian women accustomed to work for a few kopecks, perhaps 9c a day, German "vrows" passing rich upon 15c a day, Poles and Galicians, who have never dreamt of more than 20c a day, and Italian women whose husbands are away "on da line" and who can afford to live somehow on a quarter dollar a day—these figures are quite genuine—are shrewdly suspected to supply the real answer to the question, how do the manufacturing clothiers manage to get along so well. We venture to say that a visit to some of the boarding houses and poor tenements where these women live in such a crowded condition as would not be permitted in the case of milch cattle, nor probably in the case of swine, will help to an understanding of the matter. The padrone system, or something like it, acuteness in taking advantage of the necessities of others, preying upon the ignorance of the newly-arrived, or those who cannot speak our languages, are in our midst. Under-selling is possible, because underpaying is sedulously practiced. There is unwholesome battering upon the poor and the wretched. We believe these are the germs of sicknesses none the less deadly, because curious and foreign, sown into many and many a seam. The profits of the rising wholesale clothier and of his subservient travelling middleman and retailer come largely from the half-starved women who find in Canada a new land of bondage from which they will hardly dare to pray to the God of Israel for deliverance. If the Government were not so greatly concerned about Royal Commissions of enquiry into the doubtful actions of their subordinates, we would suggest a governmental examination of the matter. As it is, we must be content for the present to direct attention to it, as plainly as it lies in our power.

## BRITISH FIRE INSURANCE RESULTS.

British fire offices have recently been enabled to form a comparison of business and results for the year following that of the great calamity in San Francisco. The difference is eminently satisfactory. As most of these companies are carrying on business in Canada—some of them for scores of years—all that concerns their welfare the world over must have some interest for the people of this country also. The offices suffered severely by the conflagration in Jamaica also, for although they were to all appearances fully protected by the "earthquake clause," the local courts before which the various cases were brought decided in favour of the assured on the ground that the fire began before the earthquake. So far as could be judged, the weight of evidence did not support the judicial view, and the affair must be taken as a proof of how difficult it is for non-local companies to obtain a satisfactory hearing even in a British colony. Apart from this outbreak and a large fire in some grain elevators on the shores of Lake Superior, the year was comparatively uneventful, and the profits, on the whole, were quite up to the average. Solvent offices should by this time be reaping the benefit of their action after the San Francisco disaster, and securing more than their former share of good American business; for the prestige of British and—we may add—Canadian—companies in the United States was never so high as it is at present, and many manufacturers on the other side of the Atlantic have transferred their business accordingly.

A Boston boot and shoe manufacturer shortly after the fire at San Francisco gave instructions to his agents that all his insurance was henceforth to be placed with British and Canadian companies. He admitted that he did not know the difference between one British company and another, but he had confidence in them all, and would trust himself to nobody else. The value of this "moral asset" would, of course, be enormous if British offices were anxious to secure American business, but some of them have decided that it is too speculative to be engaged in, and have withdrawn their agencies from the United States, while almost all of them are shortening sail. The Alliance retired from business in the States; the Norwich Union will not touch a risk from California, and the State Fire reduced its liabilities so rapidly that only one-eighth of its premium revenue now comes from the United States. The wisdom of this policy need not be questioned, but it is rather tantalising for British offices that just when they could have increased their connections most easily they should have been forced to retire altogether or strictly to limit their undertakings.

The tendency towards amalgamation, which has been the most noticeable feature of the insurance world for the last few years, was continued during 1907, and a number of offices, fire, marine, and accident, were merged in larger companies during the twelve months. Of these changes, perhaps the most important were the absorptions made by the Phoenix, already noted.

Marine underwriting at present is notoriously unprofitable. One of the most remarkable changes coming over insurance is the tendency of marine underwriters to divert their attention from marine risks to

the more lucrative fire work, and in the last few years quite a number of syndicates have been formed at Lloyd's to write fire risks only. Simultaneously the accident companies have broken their old limits and begun to compete on ground that was formerly preserved for the fire offices; and the fire offices are retaliating by opening accident branches. Whether this will have any effect on the profits of the old tariff companies it is still too early to say, but it is curious to see how the barriers which formerly divided accident from fire and fire from marine insurance are being broken down, with the result that the market for every form of business is becoming wider. To launch out into enterprise of a new kind is always a delicate operation, but as the chairman of one company pointed out to his shareholders, the tendency to-day is towards a comprehensive general business, and the specialising company in the future may be seriously handicapped. It will be interesting to watch the success or failure of the experiments, and see whether the work acquired by the new branches can compensate for the extra competition felt by the older ones.

There are no signs at present to show that the fire business is falling off as the result of the change, for the premium last year, in spite of the partial retirement of companies from the United States, were larger than in 1906. The Atlas, the Law Union & Crown, and the State, all of whom fell back on their reserves in 1906, made considerable additions to them from the profit and loss account. It need scarcely be said, as the Economist points out, that this policy is a thoroughly sound one.

## PURE MOCHA.

The Brazilian Republic has entered upon a great undertaking with regard to coffee, its main staple production. Its valorization scheme whereby the Government maintains a standard value for the crop, by direct purchase and storage in the full years, and by sales when supplies are low, has already caused the accumulation of several million bags of the coffee beans. As a necessary part of this scheme the Government has now decided upon a direct propaganda, looking towards the sale of the Brazil coffees at prices authorized by its value. It is sought to compel its being branded as Santos, instead of permitting its being sold as Mocha, by which name has come to be understood whatever is best in coffee, though it is claimed that most of what has been so branded on this continent was grown in Brazil. If it can be maintained that Santos is as good, indeed the identical coffee which has been sold as Mocha, the Brazilian berry will be sure of a market on its merits, especially as the supply of genuine Mocha is, and must be, limited. No doubt from their point of view the South American authorities are well advised in making practical use of the old adage, "Honesty is the best policy."

The last Pure Food bulletin of the United States Department of Agriculture, Decision 91, adopts the suggestion of the consular agent at Aden, and whether whittingly or not comes to the assistance of the Brazilian government by restricting the use of the term Mocha to coffee grown in the Yemen district of Arabia.

The Consul's report says: "The Mocha coffee is produced in that district of southern Arabia known as 'Yemen.' The latter is a strip of territory commencing at a point on the Red Sea a little north of the port of Hodeidah and extending first south-east to the Strait of Bab-el-Mandeb and then east nearly to Aden. Yemen is, with the exception of a narrow fringe of land along the Red Sea and the Gulf of Aden, rugged and mountainous, embracing innumerable small, elevated valleys of high fertility which are irrigated by waters from the melting snows. This is the coffee district of Arabia.

The term 'Mocha' was bestowed upon 'Yemen' coffee early in the last century, when Mocha was the port from which all Arabian coffee was shipped. The formation of huge sandbars in the Red Sea off Mocha, practically barring out all shipping, caused the port to be abandoned, and its trade went to Hodeidah and Aden, the bulk of it going to the latter place.

As all of the coffee raised in Yemen may properly be called 'Mocha' coffee, all coffee shipped from the port of Hodeidah comes within such classification. With regard to that exported from Aden, however, the case is somewhat different. There is a coffee grown in the upland regions of Abyssinia, in the vicinity of Harrar, which is known locally and to the coffee trade of the world as 'Longberry' or 'Harrar' in contrast with that of Mocha, which is sometimes called the 'Shortberry.' The colours of both coffees are practically the same, but the Abyssinian product has a raw, rank, leathery odor, while that of the berry grown in Arabia is delicate and agreeable. The Harrar berry is much longer than the Mocha one, besides being much less regular in form.

While a considerable quantity of Abyssinian coffee is brought to Aden for shipment to Europe and to the United States, it is doubtful whether very little of it, if any, is exported as being Mocha coffee, the local merchants as a rule dealing in both grades of coffee and being very careful of the reputation of their houses. In Aden the only way in which a dishonest dealer might adulterate Mocha coffee would be by mixing it with the Abyssinian article. Such a proceeding would be at best but a clumsy fraud and would be readily and rapidly detected. It is safe to say that practically all of the coffees shipped directly from Hodeidah or Aden to the United States and labelled 'Mocha' are pure and unadulterated." If this decision, which has the force of law, is vigorously enforced, it will be of interest to the trade to learn how much genuine Mocha coffee enters the United States. The opinion is general that very little Arabian coffee crosses the Atlantic, though it is very possible that some Santos berries make return trips to the blazing Red Sea port of Aden, being rebagged, and rebranded at that place.

—This issue makes further claim upon the indulgence of readers. The business of removing a complete printing and publishing plant is more extensive than might be expected. Since machinery displaced human type-setters, and electric power became the rule, printing houses have become dependent upon centralizing companies and mechanical intricacies, which make readjustment a difficult matter. However with the next number, we hope all troubles will have been surmounted, and the publishing will proceed with accustomed regularity.

## HORSES AND AUTO-CARS.

Is there anything prophetic about the fact that the exhibition of automobiles in the Arena in this city, preceded the great annual horse show? There is certainly some food for thought in the juxtaposition of these events. No doubt it will be some time, before the horse becomes altogether a back number, despite the many beautiful and useful contrivances displayed by the auto-makers. There is a grace and beauty about a good turn-out of well-appointed horses and carriage, which is never likely to be equalled by an auto-car, no matter how resplendent in paint, and brass. There will probably always be those who prefer the sympathetic thrill which passes from horses to driver, to the mechanical action of a lever, and steering wheel. The world will probably not be greatly the better for the substitution of machinery for animal power, when the animal is the beautiful generally tractable and often loveable horse. But we are bound to say that cities would be better to live in if the necessary work along the streets was performed by motors, instead of by horses. Trolley cars for instance have been an improvement upon the old horse tram-cars. Streets would be cleaner and more wholesome, as well as more clear of flies, if no horses were used. Sympathetic folks would not be perpetually having their best feelings injured by brutal man's callous and outrageous treatment or neglect of his beasts of burden. Machinery, properly perfected is much more under control than is horse flesh. By the use of improved brakes, and under correct speed limitation, there should be no difficulty about stopping and turning speedily as desired. Loads could be increased in size, without danger of fine from any zealous S. P. C. A. officer. Noiselessness could be insisted upon in the case of all but the heaviest vehicles. Dust should be practically eliminated. In London the complaint is made, that motor busses are liable to "skid" under some circumstances, upon asphalt or concrete pavements. But the invention of a tire which will grip firmly enough to prevent skidding is a detail we may leave to the automobile builders, who appear to meet every difficulty, as it offers itself. We are not sure, however, about the olfactory effect of a petrol driven traffic upon the nerves and the morals of our citizens. If we could see signs of the practical amelioration of that evil, we would feel inclined to hold up both hands for a horseless city, with its commerce carried upon auto-drays, and its men in motor-cabs. Newspaper men will go afoot anyway.

## CANADA'S TRADE.

The trade figures for April show a continued large falling off in imports. The total for the month being \$20,335,287, a decrease of \$8,133,878, as compared with April of last year. It is expected, however, that the imports will again pick up in the course of a month or so as the outlook for a betterment of trade conditions next fall continues to be brighter. The figures for the last half of the year, according to present indications, should show a very considerable improvement over those of the first half. Exports of domestic products for the month totalled \$10,294,828, as compared with \$9,751,849 for April, 1907.

## A BIT OF JAPANESE COMMERCIAL HISTORY.

Speaking lately before the Yokohama Board of Trade Viscount Kaneto Kentaro said "the Chairman had referred to an historic fact in regard to an expedition of three hundred years ago. He was pleased when he thought that the foreigners had at that time a man like Will Adams, so thoroughly acquainted with Japan as to urge the English expedition to establish itself in Tokyo and open trade with Japanese there. But, unfortunately, the scheme of Will Adams was not carried out. They were now reaping the fruit of his labours at this hospitable board. Would they be surprised if he took them back 216 years before that period referred to by the Chairman—to the year 1492. They would all remember 1492. They had all learnt in their history books how Columbus had sailed from the shores of Europe across the Atlantic. What was the purpose for which he sailed? To reach Cipango, which means Japan. Marco Polo wrote that on the extreme east of Europe lay Cipango. Columbus studied Marco Polo, and came to the conclusion that if he sailed across the Atlantic he would reach Cipango. Unfortunately, he discovered the great continent of America. Unfortunately—that continent prevented Europeans going to Japan direct. (Loud laughter and cheers.) But it did not make any difference; he discovered a big continent for the benefit of the world. It might therefore be said that Japan really brought to birth the newborn baby continent of America. Thus it might be said that Europe on one side, America in the middle, and Japan on the other side formed a triple alliance of Europe, America, and Japan, for the exchange of mutual benefits. If Columbus could look down from another world and see what they were doing he would no doubt approve of it. (Laughter.) But unfortunately, after the death of Will Adams, there were many ambitious daimyos of powerful clans waiting for the opportunity to invade the continent of Asia, and therefore the Tokugawa Government prohibited the building of large ships, simply to keep the Japanese in their own country, because the Government was afraid of complications with foreign nations. So the Japanese kept themselves aloof from the world of foreign politics. Thus the Japanese had a Monroe doctrine. President Munroe simply followed the example set under the Tokugawa regime. (Laughter.) But, unfortunately, this aloofness left the Japanese in great ignorance in regard to world politics. There were, to be sure, a few trade ports, such as Deshima, as the Chairman had said, where trading vessels were allowed to come in. When the Japanese received through those vessels the report of the bloodiest revolution Europe has ever witnessed and the downfall of monarchies, they were frightened at what was going on on the other side. By and by a squadron of black warships came incessantly off their peaceful and unprotected shores, and they were frightened out of their wits. Consequently they fastened the gate of their country against the foreigners. That was what they called the "White Peril." (Laughter and applause.) Much was heard now about the Yellow Peril—(laughter)—but Japan had a White Peril for 250 years, and her people were frightened."

## LA BANQUE ST. JEAN.

These are not the days when a little bank can profitably do business on a restricted capital. Not to speak of the direct opposition of the larger institutions, which is by no means a negligible consideration, there is the compelling force of their competition, which makes its operations to be usually dangerous. Accounts carried are likely to be local and petty-toggling, of such a quasi-personal character, as to make overdrafts a necessity, and loans to be affected by friendship, instead of by commercial considerations. Its management is exceedingly likely to become dictatorial, and partial. It is almost expected that its head will consider it his personal property, to be used for his own purposes. The impossibility of promotion and change of habitat, as in the case of large banks, induces ruts and a strong local prejudice in the employees. If enterprisingly eager for growth, the customers are likely to be the disgruntled, the needy or the doubtful, the flotsam and jetsam of the business world.

La Banque St. Jean was no exception to the general prin-

ciple thus illustrated. Situated in a somewhat quiet, though important little city, it was never very fortunate in the clientele it attracted. Certain enterprises in that locality, not uniformly successful, made full use of its capital. The stock was largely held—over 50 per cent of it—by the family of Hon. Mr. Roy, its President. In fact, so much was it a family bank that upon its suspension the books and papers were according to the newspapers removed outright to the President's own house. No secret appears to be made of the fact, that the personal losses of Mr. Roy, including his heavy election expenses in his unsuccessful attempt to become Mayor of Montreal, had a good deal to do with his Bank's failure. A good deal of the trouble was due to bad loans, which it was endeavoured to call in hastily a short time ago. The shareholders will have to make up a heavy deficiency, the reserves being involved in the general "debacle."

President Roy himself states that, so far as he can see, the bank will not be able to collect over 60 per cent of the outstanding accounts. This will mean that the double liability clause will go into effect and what money is lacking to pay the depositors will come out of the funds of the stockholders. It appears that the surplus over and above liabilities, of \$353,000, according to the last Government returns, has no existence in fact, and in place of this there is an actual deficit, according to the authorities who have been going over the books of the bank, will amount to \$200,000 or more.

The Roy family are the possessors of 1,715 shares of the stock, of which 60 per cent is paid up. This will mean that Hon. Mr. Roy and his immediate family will, if they are financially able, be called upon, under the double liability act, to pay up a great proportion of the double liability of \$171,000. Mr. Roy states, however, that he has been a serious loser, and that he is by no means financially in a position to meet the deficit should it be found necessary to ask it.

The Banque St. Jean had a paid-up capital of \$316,000 and deposits according to the last statement of \$351,000.

## FORESTRY.

Some statements contained in a bulletin issue by the U. S. Department of Agriculture and dealing with forest products in the U.S., are calculated to emphasize the importance of what has been said of the subject of forestry. The stupendous value of the asset held in American forests still standing is the first important fact contained in the bulletin in question, which challenges attention. The total value of the crop taken from the forests of the United States in 1896, at point of production, was over one and one quarter billion dollars, or equal to the entire value of all the farm lands, buildings, implements, and live stock in the Province of Ontario. In railway ties alone 153,000,000 pieces were marketed, and to produce these 600,000 acres were stripped of their timber. The average cost of each tie was 47 cents, more than double the price ruling a few years ago. Quite as great an advance has taken place in the price of white pine lumber, the stumpage value in nineteen states being placed at \$3.66 in 1890 and \$8.09 in 1906.

An equally valuable report of another kind comes from the same source. This tells us that larch trees have been cut in Scotland, at sixty years of age, which yielded a revenue of \$700 per acre. That is equal to rather better than \$10 per acre per annum during the 60 years taken to mature the crop. This leaves interest out of account; but the timber could have been produced on lands wholly valueless for ordinary agricultural purposes, and while the growth was going on an annual return was given in the effect produced on general climatic conditions. The price obtained per acre for the mature trees may, therefore, be looked upon practically as so much clear gain.

The rapid advance in the price of timber which has taken place in late years shows how quickly we are approaching famine conditions in America. The report as to the return obtained from timber growth in Scotland, coupled with similar reports from other quarters, furnishes evidence as to the profit that may be made in taking steps to avert the conditions by which we are threatened. Such steps cannot be taken by individuals. The duty in this case is one devolving on the

State, and it is well that under both the late and present governments in Ontario this fact has been recognized. The preliminary steps being taken now towards the adoption of a systematic plan for reforesting the broken lands of older Ontario form a satisfactory supplement to what has previously been accomplished in setting aside permanent forest reserves in new Ontario.

More lumber was cut in the United States last year than in any other year in its history. The enormous amount of 37,550,736 board feet was produced, and the mill value of this was \$621,151,388. In addition, there were produced 11,858,260,000 shingles valued at \$24,155,555, and 3,812,807,000 lath, valued at \$11,490,570. On the whole, it is safe to say that the present annual lumber cut of the United States approximates 40 billion feet, and that the total mill value of the lumber, lath, and shingles each year produced is not less than \$700,000,000. These figures give some idea of how vast is the lumber industry and how great is the demand for its products.

THE CONSTRUCTION OF THE G. T. P.

In the course of Parliamentary enquiry, it has transpired that a large proportion of that part of the new Transcontinental railway, from Winnipeg East, which is to be built by the Canadian Government is under contract, to be finished in no instance later than 1910, as follows:

	Miles.	\$	cts.
Moncton to near Chipman . . . . .	50.90	989,895.90	
Near Chipman easterly 8.55 miles ..	8.55	289,190.62	
Near Chipman westerly to I.C.R. crossing . . . . .	39.05	767,434.95	
I.C.R. crossing to Mile 164 . . . . .	66.40	1,898,124.21	
Mile 164 to Grand Falls . . . . .	31.80	1,646,253.65	
Grand Falls to New Brunswick boundary . . . . .	60.88	1,385,941.09	
New Brunswick boundary to 150 miles east of Quebec Bridge . . . . .	53.06	2,377,409.00	
From Quebec Bridge 150 miles eastward . . . . .	148.89		
Quebec Bridge link (not included in estimate) . . . . .	1.11	5,011,346.50	
Quebec Bridge westerly 50 miles . . . . .	50.00	1,489,537.92	
50 miles west Quebec Bridge to 150 miles west . . . . .	100.00	3,807,719.54	
150 miles west Quebec Bridge to near Waymontachene . . . . .	45.00		
To be included in this contract . . . . .	1.33	1,691,073.41	
Near Waymontachene to near Harricanaw River . . . . .	221.68	Not let.	
Near Harricanaw River to Junction T. and N. O. Railway . . . . .	150.00	3,986,901.42	
Junction T. and N. O. Railway for 100 miles west . . . . .	100.00	3,936,566.00	
100 miles west of Junction T. and N. O. Railway to west end of District 'D' . . . . .	44.10	Not let.	
West end of District 'D' westerly . . . . .	162.50	Not let.	
From 19½ miles west of Mud River, easterly . . . . .	75.00	2,101,499.88	
From 19½ miles west of Mud River, to west end of District 'E' . . . . .	20.41	Not let.	
From westward District 'E' to Lake Superior Junction . . . . .	128.04	Not let.	
From Lake Superior Junction to west bank of Red River . . . . .	246.86	13,010,398.92	

As to the portions not let the estimated total cost is \$19,030,173

That portion of the line within the limits of the province of Quebec, from a point known as Waymontachene, about 196.33 miles west of the Quebec bridge, easterly to the boundary between the province of Quebec and New Brunswick, is under contract, no part of the G. T. P. in this Province has been completed as yet.

WALNUT CULTURE.

We are reminded by occurrences in British Columbia, of the indebtedness of the Province of Quebec to the enlightened efforts of Sir Henri Joly de Lotbiniere on behalf of tree culture. On his own ancient seignior, this courteous representative of the old haute noblesse, put into force regulation which if followed out will ensure a bountiful supply of forest trees to all time. He shewed also by experiments, that wherever the grey walnut, or butternut tree invariably ripened its fruit, the valuable black walnut, bearing the nuts of commerce could also in time, be trained to thrive. There are trees, we are informed, now in bearing, in this Province which prove his contention. As producing one of the most valuable kinds, of lumber, known to trade, the fact ought to be considered as of the first importance.

When lieutenant-governor of the Pacific Province, Sir Henri often drew attention to the immense value, which would accrue to future generations, from plantations of walnuts. There appears to be no doubt, that the nuts would be as greatly superior to those of the South, as is Northern to Southern grown wheat. The timber would certainly be better, in accordance with the rule respecting slow growth and tough grain. The British Columbians are now considering the subject, and if the culture of walnuts is taken up in their usual enterprising way, will no doubt make a valuable addition to their assets. To the South, several of the States have gone largely into the industry. A late Portland, Oregon, paper says "Considerable tracts of land in Western Oregon are now cultivated to the growth of young walnut orchards. Expert growers from the walnut districts of California declare that we have all desirable conditions; and as we know, from the record of that crop in the Golden State, where conditions are favorable, it is always a profitable enterprise. Walnut money in California is among the easiest money made in a horticultural way. When the trees are at maturity there is less labor and less expense than is required for almost any other tree crop; and, the product is not perishable, if properly cured, and may be held without loss for a favorable market. There are no cold storage charges nor depreciation in quality. It is predicted that the interest now awakened in walnut culture will eventually result in the development of an additional and splendid source of wealth for this section of the state. Throughout the entire western section of Oregon, from Southern Oregon to the Columbia River, there is an abundance of excellent land to be obtained at a low price, comparatively speaking, which is well adapted to walnut culture. Thousands of acres of such land can be made profitably productive, a fact that needs to be advertised."

WHISKEY.

U.S. Secretary Cortelyou, through the commissioner of internal revenue has promulgated the final instructions to gaugers and others regarding the branding of distilled spirits, which goes into effect on July 1. Under these instructions the Internal Revenue Bureau recognizes the pure food act, and hereafter no whiskey will be so branded unless it is really pure whiskey under that act. Heretofore all whiskey, whether blended artificially coloured or aged or mixed with other spirits, has been marked "whiskey" on the barrels as they have been filled and shipped from the distilleries and places of rectification. Hereafter what is known as "straight whiskey"—that is, an article that has been aged by time and not mixed with other spirits, will be marked "Whiskey," and only that. Blended or compounded whiskey will be marked on the barrel in letters at least one inch long, burned into the barrel, "Blended Whiskey." A mixture of whiskey with alcohol, provided there is enough potable spirits to make a real compound, and not the semblance of one, will be marked as a "compound of" such spirits, with the distillant with which it is mixed. Alcohol, commercial alcohol, or high wines which have been manipulated by the aid of artificial flavours, colours or extracts, or otherwise, so as to resemble some particular kind of potable spirits, will be marked with the name of such spirits, preceded with the word "imitation."

## LONDON SILK WEAVING.

The permanence of British manufacturing institutions is well illustrated in the case of a great silk weaving firm in London. The death has just been announced of Mr. Benjamin Warner, head of the firm of Messrs. Warner and Sons, Newgate-street, London, E.C., in his 80th year. He was practically the last survivor of the manufacturers who made Spitalfields silks famous all the world over. In 1685 the Warners, with thousands of their Huguenot compatriots, were driven from France by the revocation of the Edict of Nantes. At first they settled at Canterbury, and it was a hundred years later before they removed to Spitalfields. At the present warehouses of the firm in Newgate-Street can be seen the vellum-bound book of patterns, bearing the date 1684, brought by the family to this country, and the pieces of silk are as delicate in colouring and as perfect in texture as on the day they left the loom.

At Canterbury they were allowed the privilege of worshipping according to the tenets of their faith in the crypt of the Metropolitan Cathedral, which has never been withdrawn by the authorities of the Church of England from the refugees and their descendants.

At the time of the Great Exhibition, in 1851, about 130,000 people were engaged at the silk looms, and of these 50,000 worked in the Spitalfields district. With the abolition of the duties on manufactured silk, in 1860, the industry rapidly declined, and to-day there are not 500 weavers in London. Many of the oldest firms at once closed their mills, while others who kept on eventually were ruined by the huge imports of adulterated silk goods from the Continent. Mr. Warner therefore determined to produce only the choicest and most costly velvets and silks. Much of Mr. Warner's success was due to the warm support of the late Queen Victoria and of the present King and Queen. For years past the Royal Family, particularly the Princess of Wales and her mother, the late Duchess of Teck, made a point of buying these English silks, and at the last Coronation the robes of the Sovereign were produced at the firm's Braintree mills.

## GLUE.

Canada imports some \$16,500 worth of glue each year, and sends over \$30,000 worth of glue stock abroad. The Canadian product is said to have a good reputation and the prospects of the trade are good. A well known authority of New York says of the condition of the glue market:—

The glue industry continues to hold its own very well. In the manufacture of hide stock glues, it is an unfortunate fact that for the last eight years there has been much competition in the purchase of the raw material and a still more strenuous competition in the sale of the glue itself, which has resulted in persistent low prices and generally scanty profits. This leaves the market, however, in a position that does not admit of material decline even in the condition of dull demand and prices have so far been well held. Ordinarily, the production of all glues in this country is less than the consumption, the deficiency being made up by importation and while the latter is slack at the present time, there are no evidences of undue accumulations of glue in the market. In the lower grades, which are chiefly the product of the packing houses and the fertilizer factories, there has been a flourishing and profitable business for years back. A moderate concession in price is the only result of decreased demand. That the low prices of ten years ago will be repeated does not in any way seem probable.

Glue met with a serious competitor when casein was developed a decade ago, losing much of its extensive and profitable coated paper trade and certain other branches of manufacture; but the great development in veneer work and manufactures of wood in general seems to have made up the loss and the general prospects of the industry are regarded as entirely satisfactory.

## CEMENT.

The increased use of concrete calls for immense quantities of cement which it is satisfactory to learn is being produced in larger quantities each year in the Dominion. We still import some 75,000 tons a year of Portland cement, though we export over 5,000 tons valued at about \$12,000. The total sales of cement in 1905, both natural and Portland, amounted to 1,360,732 barrels, valued at \$1,924,014, as compared with 967,172 barrels valued at \$1,338,239 in 1904. The production of Portland cement has been increasing rapidly, while the output of of natural rock cement has been as rapidly decreasing, and now forms but a small proportion of the whole.

The following table shows the relative total production for the last few years, up to 1905.

	Nat. Rock.		Portland.	
1897 . . . . .	brls. \$5,450	\$65,893	brls. 119,763	\$209,380
1898 . . . . .	" 87,125	73,412	" 163,084	324,168
1899 . . . . .	" 147,387	119,308	" 255,366	513,983
1900 . . . . .	" 125,428	99,994	" 292,124	562,916
1901 . . . . .	" 133,328	94,415	" 317,066	565,615
1902 . . . . .	" 127,931	98,932	" 594,594	1,028,618
1903 . . . . .	" 92,252	74,655	" 627,741	1,150,592
1904 . . . . .	" 56,814	50,247	" 910,358	1,287,992
1905 . . . . .	" 14,184	10,274	" 1,346,548	1,913,740

The barrel represents 240 lbs. The country is fortunate in being abundantly supplied with the raw material for the manufacture of cement. At Hull, Longue Pointe, Que., Toronto Owen Sound, Deseronto, Belleville, Brockville, Lakefield and Hanover, Ont., Sydney, C.B., Winnipeg, Man., Calgary and Exshaw, Alta., and at Victoria, B.C., there are thriving manufactories.

In Nova Scotia a plant has been established by the Sydney Cement Co., at Sydney, for the manufacture of cement from blast furnace slag. This is the first plant of its kind to be established in Canada, although slag cement or Puzzolan cement (the latter name having been adopted in the United States) have been manufactured for some years both in the United States and in Europe.

If not already accomplished, it will not be long before Canada makes all the cement she requires, and builds up also a considerable export trade.

## KENT'S HOP GARDENS.

Sir Gilbert Parker has taken up the cause of the British hop growers in the Imperial House of Commons. It may occasion some surprise to learn that even after the reductions of recent years, the capital invested in the industry in the country of Kent amounts to \$25,000,000. Some 16,000 people are employed about the gardens, and 300,000 slum dwellers flock from London and other cities to gather the hops at the harvest season. The growers have suffered severely for years past, and this year more than ever, from the importations of U.S. grown hops from the western States. Sir Gilbert openly declared that his information enabled him to make the statement that there was a deliberate purpose to drive the English to give up the culture of hops altogether, in order that the United States growers might have the market to themselves. Evidence furnished shows that hops cannot be grown in England, profitably, at less than 50s a cwt. (112 lbs.). The U.S. products are being offered at 35s to 42s, and even down to 25s, a price greatly below those realized in the States. Ten thousand tons a year are being thus dumped into England, and the Government is being asked to make a special case of this industry, and grant a protective duty of 40s a cwt. The charge was laid against the brewers in the course of the debate, that they are using German and other chemical compounds instead of hops, but no proof was afforded of this statement. The Ministers, in replying, adopted the political "tu quoque" argument, wondered why the previous Ministry had not considered the matter and dealt with it, and thought it an attack on free trade. A Royal Commission has, however, been considering the subject for some time past.



## ALCOHOL FROM PEAT.

Most people who have travelled in Canada must be aware of the great beds of peat, which are to be met with in many places. Not far from Farnham on the C.P.R. short line, near Valleyfield on the Adirondacks line, an immense acreage is encountered, where various futile attempts have been made to manufacture the peat into fuel. There may be a great future before these deposits, if it should be found practicable to produce alcohol from them, as is already being done in other countries. The first industrial trials for manufacturing alcohol from peat date from the year 1870, when the Danish chemist Zetterlund hydrated and converted by means of sulphuric acid the cellulose of the peat into a soluble carbohydrate which was fermented by letting it stand. The very small production obtained in the beginning was increased by different chemists, including Lagerheim, Trestadius and Eckardsstrom. Important progress has been made in the last two years by Raynaud by fermenting the carbohydrate sap by means of a special yeast, which has hitherto been kept secret. A Copenhagen company has been founded, which already has two experimental plants established, one in Denmark and the other in France. The results obtained are said to be so encouraging that the erection of an industrial plant in the north of Germany is imminent. According to statements made by Professor Ramsay, one ton of dry peat is said to furnish about 162 liters (liter equal to 1.05 quarts) pure spirits and about 66 pounds of sulphate of ammonia of 100 per cent.

The Danish company asserts that the manufacturing costs of one liter of alcohol of 97 per cent are at most 11 pfennigs (2.6 cents), whereas the cost of the process of distilling from potatoes is about 38 to 42 pfennigs (9 to 10 cents). It is self-evident that such a process would be of the greatest interest not only from an agricultural standpoint, but especially for new uses in the chemical industry and as a cheap material for lighting and power.

## "PRIME STILTON."

Possibly none of the cheese of the world has better maintained its reputation for quality and reliability, than that which is sold under the above designation. Even if somewhat under standard, it is always understood that the fault is in the ripening, never in the quality of the make. The one improvement, experience can suggest, is the adoption of some such uniform method of keeping during the ripening process, as is adopted in the case of the Neufchatel and Roquefort cheeses. It may occasion surprise to learn that it is never made at Stilton, although this Huntingdonshire village gave it its name. Years ago, when coaches used to pass through Stilton, many travellers put up at the inn, where remarkably good cheese was served to them. Its renown grew, and hence the fame of Stilton cheese; but it was at that time really made in Leicestershire by the landlord's sister, who held the original recipe. It is now made in several of the adjoining counties, and Melton Mowbray is the market centre.

It is made of new milk and cream, the cream of one day being added to the entire milk of the following day. They are made of all sizes, but in form are generally twice as high as they are abroad, and on analysis, when fresh, show about 32 per cent of water, 24 of casein, 37 of fat,  $2\frac{1}{4}$  of milk-sugar, and about 4 per cent of ash. When mature, they are nearly like Gorgonzola and Brie cheese, but are not considered sufficiently ripe and mellow for cutting until two years old at least, and not perfect unless decayed, blue marked and moist.

—Mental over-strain appears to have been responsible for the suicide of Mr. Montague Smith, ex-M.P. for East Lambton, and member of the Banking firm of L. H. Smith and Co. The pressure of affairs connected with his business and with his candidature for the next elections, are the reasons given for his irrational self-destruction.

## CROP PROSPECTS.

In this country seeding is now actively in progress in grain-raising localities and a large increase in the area devoted to crops is contemplated this year. Naturally wheat, of which over half the crop has already been planted, will receive a good measure of the increase and the prospects of the crop have seldom been more favourable. Advices from Southern Europe cover appreciably better crop conditions than a year ago, but from Northern latitudes there have of late been some complaints of unseasonably cold weather. The Argentine wheat crop for 1907, harvested in December last, and now being marketed, exceeded all previous records, and a heavy corn yield was also secured. Recent rains in Australia are reported to have been very favourable to wheat seeding.

In the United States in spite of rains, floods, and cold in some sections, the winter wheat and other fall crops give fair promises. Planting of spring wheat is pretty well advanced, and the seeding of barley and oats is generally well under way. With the ground in excellent shape for ploughing, work of preparing for corn has progressed very satisfactorily and some seed has been put in. Some land in bottoms in Texas already planted in corn was flooded recently, necessitating a small amount of replanting. Notwithstanding the very promising outlook for cereal crops in most quarters of the world, the markets for grain are holding quite firm at a high level of values. This, however, is not a strange situation under existing conditions. It will be some months before the markets will be under the influence of the movement of the new crop, and in the meantime available supplies are much lower than in late years. Not only is the visible supply of wheat and corn in the world appreciably below that of a year ago, but the amount held in the United States and on this Northern Continent generally shows a marked deficit.

## A BROKER'S SPRING MOVING.

A broker known by the name of Boschen, entered the Canadian area a couple of years ago—at a time when call loans were at their easiest—evidently bent on making his fortune or leaving some valuable mementos divided among his friends of the profession here and in Toronto, Hamilton, etc. Hailing from New York and announcing himself as a member of that high-sounding institution, the N.Y. "Consolidated Stock Exchange," he speedily found agreeable acquaintances, especially in Montreal, to the business men of which he was no stranger, and enjoyed life as Gothamites know how, informing people that he spent fully \$25,000 a year upon himself and his pursuits—his butler, servants, horses, outfits, footmen, theatre-parties, etc. He was not unfamiliar with ups and downs while in Canada, although reputed always to be worth something in the hundred thousands, all made at a jump or two. He departed for the States a few days ago, but not wholly unequipped, scarcely saying "Good-bye" to his admirers. Among those who earliest knew of his departure and suspension are Messrs. F. C. Wurtele of his offices, and Barelay and Strathy. His debts are bruited at about \$100,000; assets more than doubtful. Many city acquaintances lament his defection from among them just now.

The absent broker had, it seems, nothing to do with the literal whitewashing which one of the habitues of Hospital Street experienced a few days ago, when a tin can containing some condensed milk fell from the outer sill of a four-storey window upon the Derby hat he wore. The chief loss then was experienced by the young person who employed the semi-fluid as an adjunct to her diurnal official luncheon, the tinned portion of which was cold-stored outside the window between meals.

—Dr. S. H. Ward, chief meat inspector of the Dominion, has resigned to accept a similar appointment in Minnesota. He is to be succeeded by Dr. R. Barnes, of London, Ont., chief travelling inspector for Canada, who is succeeded in his late appointment by Dr. Bruce, one of the inspectors.

## TABLOID TEA.

The customs regulations of the Dominion forbid the entry of cheap teas, and of tea dust, on the ground of their unsuitability for food. Other countries are not so particular, however, and we learn of many ingenious devices to get the dust and the sweepings of tea drying and curing houses upon foreign markets. "It is impossible," said a native trade paper lately, "to sell this article to our own people." Presumably the natives know better than to attempt to make use of it. We now learn from the American Grocer that "tablet tea has become a very popular form of tea in Russia and Siberia. It is of much superior quality to brick tea and tile tea. Tablet tea is nearly all packed at Kiukiang, in Canton, by Russian firms. It is made from the finest tea dust procurable, the selection of which is the work of skilled experts. The price paid at the factories for the dust varies from 10d per pound upwards, while that used for brick tea costs only about 2½d, and for tile tea about 1½d per pound. It is manufactured by steam machinery, but the tea is not moist or softened by steam, as with the other compressed teas. Dry tea dust is poured into a steam mold on a steel cylinder, and the pressure brought to bear is about two tons per tablet, which renders it perfectly hard and solid, and something like a block of chocolate in appearance, particularly as the tablets are also marked or divided into similar small portions. Each tablet of tea weighs about 110 grams, of about 15½ grains to the gram."

There is no reason to fear the introduction of these tablets into Canada, excepting under misrepresentation, which under the present regulation would be fraudulent.

## THEY SELL WELL.

The Sewing Machines made by the Foley and Williams Mfg. Co., Chicago, Kankakee, Cincinnati, etc., appear to continue giving satisfaction throughout Canada also, as experienced by the writers of the following letter:—

Campbellton, N.B., May 5th, 1908.

Messrs. Foley and Williams Mfg. Co., Chicago.

Gentlemen,—We wired you for seven more sewing machines (six and one tree); also right leg of machine which got broken en route and we did not notice it until after we had accepted them from the railway. Kindly forward order as soon as possible, as we are entirely sold out, and we want one in our show room as soon as possible on account of auction. We are well pleased with your machines, they sell on sight.

Yours truly,

MOORES BROS.

Wholesale and Retail General Merchants.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address.

CANADIAN JOURNAL OF COMMERCE,

Montreal.

## BUSINESS DIFFICULTIES.

Assignments in Ontario include the London Ice Cream Co., London; G. R. Carter, trader, Orangeville; American Pants and Overall Co., Ottawa; A. C. Stoba, tailor, East Toronto; J. B. Stewart, general store, Gelert; Alex. McLeod, hotel, Stamford; E. R. Wainwright, grocer, Barrie; Edgar and Co., trader, Burk's Falls; A. M. Parliament and Co., fruit, Sturgeon Falls; Majestic Polishes, Ltd., mfrs., varnishes, Toronto; Trimble Mfg. Co., mfrs. shoulder pads, Toronto; Taylor and Wilson, traders, Wendigo and W. L. Westgate, baker, Windsor.

In this province assignments are as follows:—Miss Louise Roy, fancy goods, St. Johns; Jules Leduc, tailor, Shawinigan Falls; Arthur Paiement, trader, Chartierville, and the Canadian Paper Bag Co., Quebec. H. Aubin, store, East Angus, is offering a settlement. A meeting of the creditors of S. Peters, lumber, Quebec, has been called.

Commercial failures in the United States number 305 against 330 last week, 308 the preceding week and 190 the corresponding week last year. Failures in Canada are 28, against 16 the preceding week and 20 the corresponding week last year.

—Insolvencies in the Dominion of Canada for April were 116 in number and \$1,191,981 in amount of defaulted indebtedness, against 82 failures last year for \$923,559. Manufacturing failures were 28 in number and \$569,179 in amount, against 23 similar failures last year for \$537,431. Trading failures numbered 86 and involved liabilities of \$593,602, against 57 last year for \$365,228. There were two other commercial failures for \$29,200, against the same number of failures in 1907 when the amount involved was \$20,900. The increase in total liabilities is very small as compared with the figures reported in April, 1907, but this is partly due to a single manufacturing failure last year for \$400,000. Otherwise the comparison shows about the relative difference that has prevailed of late.

—The price of silver fell last week to 24 pence per ounce in London and 52 cents in New York, the lowest since January 1903. Among the causes for the decline are the suspension of purchases by the Indian Mint for coinage purposes; selling by Chinese banks of silver exchange because of poor trade conditions in China; smaller requirements for silver in India due to the famine, and consequently to derangements in Anglo-Indian exchange, and a lighter consumption of the metal in the arts as the result of the panic of 1907.

—The Traders' Bank is rapidly coming to the front in the commercial world, and evidently feels the necessity for strengthening its staff to meet increasing responsibilities in the Queen City. Mr. Frank M. Strathy, who for a short time has acted as Montreal Manager for the Union Bank, has accepted a position in the head office of the Traders in Toronto.

## El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 15		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	102	....	
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., 1922	97	95	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	78½	77½	
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	87	84	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	82	81½	Redeemable at 105 & Int.
Do. D. . . . .	6	400,000	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	112	106	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	110	107	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	77	76½	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	80½	
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	106	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	107	113½	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	....	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	....	96	
Winnipeg Electric. . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	102	100	

—The death of Mr. Thos. A. Dawes, head of the brewing firm of that name, will be felt as a distinct loss in the business he practically conducted for a great number of years. His sagacity and straight forward integrity were valuable assets to his company, as his genial liberal sympathy with the poorer members of the community made him to be revered in his home town. We sympathize with those who have good reason to regret the closing of his long, useful and unobtrusive life.

STOCKS

Banks:	High-Sales.	Low-est.	Last Sale.	Year ago.
Montreal. . . . .	92	235	234	244½
Commerce . . . . .	77	160	157	157
Molsons. . . . .	25	197	196½	197
Eastern Townships . . . . .	2	150	150	150
Hochelaga . . . . .	10	136	135	135
British North America . . . . .	21	144½	142¾	142¾

Miscellaneous:

Can. Pacific. . . . .	2429	160½	156	159	171¾
New Pacific. . . . .	40	154	152½	152½	152
Mont. Street Railway . . . . .	236	184	182½	184	215
Toronto St. . . . .	475	99	88½	99	105¾
Halifax Elec. Ry. . . . .	9	98	98	98	100
St. John Ry. . . . .	18	100	100	100	100
Rich. & Ont. Nav. Co. . . . .	451	78	75	78	78
Mont. Light, H. & Power . . . . .	1800	95½	93	95½	90
Winnipeg . . . . .	25	155	155	155	155
Chawmagin . . . . .	5	64	64	64	64
N. S. Steel & Coal. . . . .	294	53	51½	52	71
Do. Pref. . . . .	16	110	109½	109½	109½
Dom. Iron & Steel, com. . . . .	1605	18¾	17½	18½	20¾
Do. Pref. . . . .	1037	68	62¾	66¼	49¾
Dom. Coal, com. . . . .	985	56	50½	54¾	63½
Dom. Coal, pfd. . . . .	513	100	95	100	100
Mont. Teleg. Co. . . . .	31	138	137	137½	137½
Bell Telep. Co. . . . .	50	131	130	130	134¾
Laurentide Paper. . . . .	50	105	105	105	93
Laurentide, pfd. . . . .	15	110	109	110	108
Mont. Cotton . . . . .	19	113½	113	113	113
Textile, com. . . . .	25	43	43	43	43
Textile, pfd. . . . .	72	85	83¾	85	85
Lake of Woods . . . . .	1385	87½	84	85¾	77¾
Lake of Woods, pfd. . . . .	127	113½	113	113½	110¼
Windsor Hotel. . . . .	5	105	105	105	105

FINANCIAL REVIEW.

Montreal, Thursday p.m., May 14th, 1908.

Speculative stocks have shown some improvement in values during the week, influenced more or less by rumours in the air, and doubtless by better conditions generally. But so much depends upon the coming harvest, that any forecasts were idle just now. The season is not quite as forward as usual, but it favours sufficiently all out-door pursuits; and the sound of the lawn-mower is heard wherever ornamental gardening or golf playing is pursued.

In the North-West and throughout Ontario and the East, the young grain seeds are growing vigorously, and all looks well for a bountiful yield of farm products, and gladsome quotations on 'Change for those who do not feel comfortable at receiving 6 to 12 per cent for their investments unless they can dispose of them at double- or triple-fold prices, or borrow upon them more, perhaps, than is good for occasion. Fortunate 'tis for Canada that so immense an enterprise as the G. T. Pacific Railway is in course of construction all along the line of survey, putting money in circulation, opening up new lands for settlement for willing hearts and hands, and inciting and providing greater facility than ever for moving the harvest products which must follow.

The Bank of Montreal semi-annual statement (to April 30th) differs little from the preceding one in all that makes for substantial prosperity.

The 33rd annual statement of the Imperial Bank of Canada shows net earnings of \$721,175 for the year ended April 30th.

In New York money on call 1½ to 1¾ per cent. Mercantile paper 3¾ to 4¼ per cent. Sterling exc. 4.87.20 for demand and at 4.85.10 for 60 day bills. London, bar silver 24 3-16d per ounce, money 1¼ to 1½ per cent. Discount rates: Short bills and 3 months' 2½ per cent. Berlin exc. on London 20 marks 4¼ pfgs. Paris exc. 25 francs 11½ centimes.

Consols 86 7-16 to 86½.

The following is a comparative table of stock prices for the week ending May 15, 1908, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 14th, 1908.

The distribution of spring merchandise on old orders has kept shipping offices busy. In several leading lines orders for goods for near-by and future deliveries have shown a moderate increase and, on the whole, there is a fair average turn-over. In Montreal and other large industrial centres quite a number of men are on strike or working on short time. In the United States a more cheerful feeling in the financial world is reflected to some extent in the domain of general trade, though

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 to Paid-up Capital	per shr.	value of one Share	or Dividend	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	per cent on par	May 15
	\$	\$	\$	\$	\$	\$							Ask.	Bid
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3½	April.			Oct.	146	....	
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	.....	2 *	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Crown Bank of Canada.....	957,500	957,435	.....	.....	100	.....	2	Jan.	.....	.....	.....	.....	.....	.....
Dominion.....	3,983,700	3,848,597	4,833,456	125.59	50	.....	3 *	Jan. April	July	Oct.	.....	.....	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	.....	2 *	Jan. April	July	Oct.	.....	.....	.....	.....
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	135.00	4	June	.....	.....	.....	.....	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	.....	2*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July	Oct.	.....	.....	.....	.....
Molsons.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2½*	Jan. April	July	Oct.	197	196	.....	.....
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	.....	2½*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
New Brunswick.....	709,800	709,380	1,225,428	172.77	100	.....	3*	Jan. April	July	Oct.	.....	.....	.....	.....
Northern.....	1,250,000	1,239,960	50,000	4.03	100	.....	5	.....	.....	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	.....	3 *	Jan. April	July	Oct.	.....	.....	.....	.....
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	.....	.....	.....	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1½*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July	Oct.	222	.....	.....	.....
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	802,057	171,151	21.32	100	.....	1½*	Feb. May	Aug.	Nov.	.....	.....	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2½*	Mch. June	Sept.	Dec.	.....	.....	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	.....	.....	.....	.....	.....	.....
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	.....	Dec.	.....	129	.....	.....
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	Oct.	.....	.....	.....	.....

\* Quarterly.

transactions have not materially increased. Prices of merchandise in general have been pretty steady. Warmer weather and frequent showers have improved the pastures but seeding has been delayed by overmuch moisture. Storekeepers are showing their ability to pay their bills and there is not much complaint on this score.

ASHES.—First pearls, \$6.75 to \$7; first pots, \$6.25 to \$6.30, and seconds, \$5.75 per 100 lbs.

BUTTER.—Market weaker; finest creamery 26½c to 26¾c; small lots 27½c. At Farnham offerings were cleared at 25c factory inspection.

CHEESE.—Receipts of new make have been moderate. White coloured at 11¾c. Exports last week 32,758 boxes.

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

DRY GOODS.—The leading jobbing houses speak hopefully and state that both sorting and fall orders have recently shown an increase. Payments have been a fair average, and most storekeepers show ample ability to pay their bills, even if a little delay must be granted in some instances. Most of the wholesale people will take stock at end of month before commencing fall deliveries. The trouble with the factory hands has not inconvenienced the mills so far, as they were well up with deliveries. A reduction in the pay rolls may not be unwelcome so long as business is on the quiet side. In New York spot cotton closed steady 25 points higher; middling uplands, 10.90c; do. gulf, 11.35c. Liverpool, cotton, spot, good business done; prices 6 to 8 points higher; American middling, fair, 6.43d; good middling, 6.07d; middling, 5.77d; low middling, 5.46d; good ordinary, 4.93d; ordinary, 4.53d. Speculation in cotton for future delivery has been more active at a sharp advance. The rise was due largely to unfavourable weather reports, a strong and active Liverpool market, where the spot sales have ranged daily from 12,000 to 20,000 bales, and finally to aggressive buying by Wall Street bull interests. Temperatures at times have been rather low in parts of the Southwest, where light frosts have indeed occurred, and rather cool conditions have also prevailed in parts of the central and eastern sections of the belt.

—Fall River wages will be reduced about 14 per cent under the sliding scale agreement based upon an average margin be-

tween cotton and cloth for the six months preceding May 25. There has been continued improvement in the men's wear woolen and worsted goods market, but dress goods have again been quiet.

—In foreign dry goods woollen and worsted dress goods are quiet. Silk piece goods are mostly dull, but there has been a slightly improved demand for ribbons. Irish linen manufacturers have reduced fall prices from 10 to 12½ per cent. Spot burlaps are scarce and firmer.

—A further readjustment of prices has taken place in the New York cotton goods market during the past week and this has been followed by some increase in the number of inquiries, although the actual volume of business transacted has not been appreciably larger. There have been more instances of manufacturers refusing to sell goods at the prices now current in the New York market, and in the case of standard gray goods at Fall River there has even been an advance of ½c compared with last week's quotation. It is claimed that some lines of goods are selling fully 2c a yard below the cost of manufacture, and for this reason, and in view of the firmer tone of the raw material market, there is a greater disposition to shut down machinery and curtail production still further. A large number of buyers assembled in the New York market during the week to attend an important auction sale of carpets, and the disposition evinced to purchase these at fairly good figures induced cotton goods agents to announce some price revisions which had been delayed until such time as it was felt that a reduction would be followed by an adequate increase in business.

EGGS.—In active demand at 17c for round lots and 17½c for single cases.

GRAIN.—The export demand for Manitoba spring wheat was slow. The London public cable reported sales of parcels of No. 3 northern on passage at 40s, and for June shipment at 39s 10½d. There was no change in the local market for Manitoba feed wheat, business being quiet and prices firm at 70c for feed, and at 65c for No. 2 feed per bushel, ex track. A strong feeling continues to prevail in the local oat market, and prices for Manitoba rejected have scored another advance of 1c per bushel with sales of car lots at 48c to 48½c. We quote as follows:—Eastern Canada No. 2 white oats, 50c to 52c; No. 3 at 47c to 48c; No. 4 at 46c to 47c, and rejected at 43c to 44c; Manitoba rejected 48c to 48½c, ex store.

—The weather conditions at the West have been reported in

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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest
	\$	\$	\$	of Capital.	per share.	of one share.	P.C.		Ask.	Bid.
Bell Telephone.. . . . .	10,000,000	9,000,000	3,132,876	34.80	100	131 00	2*	Jan. April July Oct.	135	131
B.C. Packers Assn. A. . . . .	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
B.C. Packers Assn. B. . . . .	1,270,000	1,270,000	.....	.....	100	.....	.....	.....	.....	.....
Canadian General Electric.. . . .	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....
Canadian Pacific .. . . . .	121,689,000	121,689,000	.....	.....	100	159 87	3	Jan. April July Oct.	161	159 7/8
Detroit Electric St. . . . . .	12,500,000	12,500,000	1,431,155	.....	100	37 25	.....	.....	.....	.....
Dominion Coal, com. . . . . .	15,000,000	15,000,000	.....	.....	100	54 50	.....	Jan. April July Oct.	54	54
Dominion Coal, pfd. . . . . .	3,000,000	3,000,000	.....	.....	100	100 00	3 1/2	Jan. April July Oct.	110	100
Dominion Iron and Steel, com. . . . .	20,000,000	20,000,000	.....	.....	100	18 50	.....	.....	18 1/2	18 1/2
Dominion Iron and Steel, pfd. . . . .	5,000,000	5,000,000	.....	.....	100	66 75	.....	.....	67	66 1/2
Dominion Textile Co., com. . . . .	7,500,000	5,000,000	.....	.....	100	44 00	.....	.....	45	44
Dominion Textile Co., pfd. . . . .	2,500,000	1,940,000	.....	.....	100	84 00	1 3/4*	Jan. Apl. July Oct.	84	84
Duluth S.S. and Atlantic. . . . .	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	16 1/2	14
Duluth S.S. and Atlantic pfd. . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. . . . . .	1,350,000	1,350,000	.....	.....	100	96 75	1 1/2*	Jan. April July Oct.	98 1/2	96 3/4
Havana Electric Ry., com. . . . .	7,500,000	7,500,000	.....	.....	100	.....	.....	.....	.....	.....
Havana Electric Ry., pfd. . . . .	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Illinois Trac. pfd. . . . . .	3,214,300	3,214,300	.....	.....	100	87 00	1 1/2*	Jan. April July Oct.	87 1/2	87
Laurentide Paper Co. . . . . .	1,600,000	1,600,000	.....	.....	100	104 00	3	Feb. April July Oct.	107	104
Laurentide Paper Co., pfd. . . . .	1,200,000	1,200,000	.....	.....	100	109 00	3 1/2	Jan. April July Oct.	110	109
Lake of the Woods Milling Co. com. . . . .	2,500,000	2,000,000	.....	.....	100	85 87	3	April June Sept. Dec.	86	85 1/2
Lake of the Woods milling Co. pfd. . . . .	1,500,000	1,500,000	.....	.....	100	112 00	1 3/4*	March June Sept. Dec.	114	112
Mackay Companies com. . . . . .	50,000,000	41,380,400	.....	.....	100	63 00	1*	Jan. April July Oct.	64	63
Do. Preferred . . . . . . . .	50,000,000	50,000,000	.....	.....	100	64 37	1*	Jan. April July Oct.	64 1/2	64 1/2
Mexican Light and Power Co. . . . .	12,000,000	12,000,000	.....	.....	100	52 37	.....	.....	53	52
Minn. St. Paul and S.S. M. . . . .	14,000,000	14,000,000	.....	.....	100	114 25	2	Jan. April July Oct.	114	114 1/2
Do. Preferred . . . . . . . .	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co. . . . . .	3,000,000	3,000,000	.....	.....	100	100 00	1 3/4*	March June Sept. Dec.	114	100
Montreal Light, Heat and Power Co. . . . .	17,000,000	17,000,000	.....	.....	100	96 00	1 1/4*	Feb. May Aug. Nov.	96	95 1/2
Montreal Steel Works com. . . . .	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Do. Preferred . . . . . . . .	800,000	800,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	.....	.....
Montreal Street Ry. . . . . .	7,000,000	7,000,000	907,623	13.31	50	92 00	2 1/4*	Feb. May Aug. Nov.	185	184
Montreal Telegraph . . . . . .	2,000,000	2,000,000	.....	.....	40	135 00	2*	Jan. April July Oct.	138 1/2	135
Northern Ohio Trac. Co. . . . . .	6,900,000	6,900,000	.....	.....	100	.....	1 1/2*	March June Sept. Dec.	.....	.....
North-West Land com. . . . . .	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
Do. Preferred . . . . . . . .	3,090,625	3,090,625	.....	.....	100	.....	6	March	.....	.....
N. Scotia Steel & Coal Co. com. . . . .	4,120,000	5,000,000	750,000	15.00	100	52 00	.....	.....	58	52
Do. Preferred . . . . . . . .	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. April June Oct.	109 1/2	.....
Ogilvie Flour Mills Co. . . . . .	1,250,000	1,250,000	.....	.....	100	105 00	7	.....	125	105
Do. Preferred . . . . . . . .	2,000,000	2,000,000	.....	.....	100	120 00	1 3/4*	Jan. April July Oct.	130	120
Richelieu & Ont. Nav. Co. . . . . .	3,132,000	3,132,000	.....	.....	100	77 87	.....	.....	78	77 1/2
St. John Street Ry. . . . . .	800,000	800,000	.....	.....	100	12 00	3	June	.....	95
Toledo Ry. & Light Co. . . . . .	12,000,000	12,000,000	.....	.....	100	14 25	1	May	.....	13
Toronto Street Ry. . . . . .	8,000,000	8,000,000	1,918,322	23.97	100	98 87	1 1/2*	Jan. April July Oct.	99 1/2	98 1/2
Trinidad Elec. Ry. . . . . .	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/4*	Jan. April July Oct.	.....	.....
Twin City Rapid Transit Co. . . . .	20,150,000	20,100,000	1,110,205	5.52	100	89 87	1 1/4*	Feb. May Aug. Nov.	89 1/2	89 1/2
Do. Preferred . . . . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1 3/4*	Dec. March June Sept.	.....	.....
Windsor Hotel . . . . . . . .	600,000	600,000	.....	.....	100	.....	3 1/2	May	.....	.....
Winnipeg Elec. Ry. Co. . . . . .	4,000,000	4,000,000	.....	.....	100	.....	1 1/4*	Jan. April July Oct.	.....	.....

\* Quarterly.

the main as too cold and wet. Snow has fallen in the North-west. European markets, though showing the effects at times of realizing, have on the whole advanced. Some reports of damage in parts of Kansas and Oklahoma by the Hessian fly have had more or less effect at times. Some have paid more attention to this than to the rains in that section, contending, indeed, that rains there at this time are apt to be beneficial rather than otherwise. Some of the crop reports from France have been unfavourable, complaining of unseasonably cold weather and backward growth. The condition of winter-wheat crops in Russia, according to the latest reports, is unfavourable, and it is estimated that one-third of the winter-wheat acreage will have to be re-plowed. The outlook for Russia's spring crops is favourable, but existing supplies of wheat in that country are reported light. The strength of the American markets is derived chiefly from the cash position. In other words, the cash demand is good and supplies of the actual wheat in this country are rapidly decreasing.

GROCERIES.—There have been few new features, but business is up to expectations and spring shipments to customers have been fairly large so far. Reports indicate a short catch of salmon and orders are only accepted subject to pack and without guarantee of delivery. Money receipts have come in fairly well, with a smaller proportion of slow payers as the season advances. Few changes are noticeable in prices which are quoted about steady. Molasses at New York quiet; New Orleans, open kettle, good to choice, 28c to 42c. New York sugar raw, firm; 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," \$5.30; mould "A" \$5.85; cut loaf, \$6.30; crushed .6.20; powdered \$5.60; granulated \$5.50; cubes \$5.75. London, raw

sugar, Muscovado, 11s 7 1/2d; centrifugal, 12s 9d. Beet sugar, May, 11s 9d. Coffee on the spot at New York has been more active and firmer. Rio No. 7, 6 1/4c. West India growths have been moderately active and firm. Fair to good Cucuta 9 to 10c. The speculation in future contracts has been quiet but prices have advanced moderately, owing to buying by local dealers and roasters and covering of shorts. Wall Street houses have bought the distant months to some extent. The stronger tone of the spot market has also had a bracing effect. Europe has sold at times and there has been more or less liquidation, but the offerings have been readily absorbed.

—It is probable that the reduction of 1/2 cent per pound in the English duty on sugar is destined to have an important effect on the American sugar market. The reduction in duty means a widening in English purchases of raws, and this has already increased the demand. Refiners have bought all the raws they could get at the lowest prices and present conditions are strong.

—There is some difference of opinion as to what future Columbia River salmon prices will be. It is expected that they will be named about June 1st. Some of the packers are in favour of an advance of 10 cents on talls and flats, but it is not considered likely that the advance will be made, owing to financial conditions.

—The prune market is advancing on the coast, but not so much so in the East. Prices at New York range from a 2 1/2 to 3-cent basis, which is somewhat above the lowest prices reached during the slump. Peaches are dull and dead. Apricots are weak and dull, ruling at a lower price on spot in New York than in Philadelphia. The sales of future apricots have been light, not because the prices were too high, but because of the extremely drastic contract which the shippers are asking jobbers to accept. Currants are unchanged and in fair demand. Raisins are still very cheap, but dull.

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H. H. BECK, Manager.

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

IRON AND HARDWARE.—Local conditions are unchanged, there being a fair business in spring lines while summer rates of freight have stimulated shipments. New York pig iron is quiet; northern, \$16.25 to \$18; southern \$15 to \$17.25. Copper quiet; lake \$12.50 to \$12.75. Lard, firm; \$4.22½ to \$4.25. Tin, quiet; shorts \$30.25 to \$31.45; plates, quiet; spelter, quiet; domestic \$4.55 to \$4.65.

—Statistics of pig iron production as published by the Iron Age showed the moderate decrease that was generally anticipated. The total output in April, a month of thirty days, was 1,148,691 tons, an average of 38,289 tons daily, against 1,228,204 tons in March, a month of thirty-one days, when the daily average was 39,610. A further slight reduction in rate of output was shown when this month opened, the weekly active capacity on May 1 being 262,857 tons, against 264,890 on April 1, but there is still a substantial improvement over the the figures of January and February. The decrease in output for April was wholly at plants of the steel works, as merchant furnaces slightly extended their operations. There was much speculation as to the action of the pig iron and ore interests that met to discuss prices, and business was restricted by the belief that easier terms would be named. Some sales were made at lower prices, but most consumers are able to wait. Several steel plants have increased output, and some plate mills are to resume on Monday, but revival of activity has not appeared as rapidly as many anticipated. Much is hoped from the railway bond issues, especially at steel rail mills, and in pipe the municipal issues are helping, but orders for structural shapes are small.

LIVE STOCK.—The exports last week were 1,449 head of cattle from Montreal. Hogs weaker with business at \$6.75 to \$6.85 ex cars. Canadian bacon in England declined 2s 6d to 3s per cwt. Canadian cattle in Liverpool higher at 12¾c to 13¼c. Locally good to choice cattle were scarce and firm. Choice heaves here sold at 6¼c to 6½c, good at 5¾c to 6c, fair at 5¼c to 5½c, common at 4½c to 5c, and inferior at 3¼c to 4¼c per lb. There was no change in the condition of the market for sheep and lambs, supplies being very limited on account of the scarcity at country points. The demand for local consumption continues good and prices are firmly maintained with sales of yearling lambs at 7c to 7¼c, and sheep at 5½c per lb. Receipts of spring lambs are also small, for which the demand is good and prices unchanged at from \$3 to \$6 each as to quality. A fairly active trade was done in calves at prices ranging from \$1.50 to \$5 each.

OIL.—Cottonseed at New York has been quiet and firm; prime summer yellow 43½c. Linseed has been quiet and firmer; City, raw, American seed, 43 to 44c; boiled 44 to 46c; Calcutta, raw, 70c. Lard quiet and easy; prime 67 to 70c. Coconut has been dull and weak on larger supplies; Cochin 7 to 7½c. Ceylon 6¼ to 6½c. Olive quiet and steady; yellow 68 to 75c. Cod has been moderately active and steady; domestic 42 to 43c. Newfoundland 44 to 45c. Turpentine at New York firm at 46c; rosin easy \$3.40 to \$3.50.

POTATOES.—A fair trade continues and as supplies are just about equal to requirement prices rule steady. Car lots of

**Notice.**

J. T. Allan of Claresholme, Alberta, has sold out his stock and assigned the proceeds to N. Holmes as trustee for the creditors. Parties having claims against this estate please forward same duly attested to

**Norman Holmes, Claresholme, Alta.**

red stock at 80c to 85c; white 90c to 95c per bag of 90 lbs., and in a jobbing way sales at \$1.05 to \$1.10 per bag.

PROVISIONS.—Hogs easier, owing to large receipts; sales of fresh killed were made at \$9.50 per 100 lbs. Heavy Canada short cut mess pork in tierces \$33 to \$33.50. Lard, com pound, 8½c & pure 12½c in tierces 375 lbs. Smoked meats:—Hams, 25 lbs., and upwards, 12¼c; 18 to 27 lbs., 13c. 12 to 18 lbs., 13½c; do., 8 to 12 lbs., 14c; do. large hams, bone out, rolled, 14½c; small do., 15½c; 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.

TOBACCO.—Trade in domestic leaf has continued quiet. Manufacturers are still buying on a hand-to-mouth scale, believing that supplies can be replenished at lower prices later on. The tone of the market has been firm. Sumatra and Havana have been quiet and firm.

WOOL.—In the U.S. markets quotations were not materially altered this week, and the same quiet condition prevails that was noted throughout April. Mills still buy in small lots, and the stock of old wool in eastern markets is large for this season of the year. Consequently, holders are anxious to make sales, and manufacturers find no trouble in securing concessions on desirable contracts. New wool arrives more freely as the season advances, but it attracts little attention. Most interest is shown in light and bright stock, but heavy and short wool is only taken at very low figures. Coates Brothers' monthly circular shows a very heavy decline in prices of domestic wool during the month of April.

**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 situated. 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 be paid for.

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CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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Wm. Fahey, C.A.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

IND CHEMICALS—

\$ c. \$ c.

Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xtls. . . . .	0 04½	0 06
Brom. Potass. . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	1 60	1 10
Camphor, Ref. oz. ck. . . . .	1 65	1 80
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 45
Cocaine Hyd. oz. . . . .	4 00	4 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 26
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 16	0 20
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag. . . . .	0 50	1 00
Insect Powder, 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 13½
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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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS—

\$ c. \$ c.

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

DYESTUFFS—

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

FISH—

New Haddies, boxes, per lb. . . . .	0 09
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls . . . . .	3 00
Mackerel, No. 1, pails . . . . .	1 75
Green Cod, No. 1 . . . . .	7 00
Green Cod, large . . . . .	8 00
Green Cod, small . . . . .	5 50
Skinless Cod . . . . .	5 50½
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65½
Boneless Cod . . . . .	0 05½ 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

FLOUR—

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

FARM PRODUCTS—

Butter—

Creamery, Townships . . . . .		
do Quebec . . . . .		
Townships dairy . . . . .	0 26½	0 27
Western Dairy . . . . .	0 26	0 57
Manitoba Dairy . . . . .	0 23	0 25
Fresh Rolls . . . . .		

Cheese—

Finest Western white . . . . .		
Finest Western, coloured . . . . .		
Finest Eastern . . . . .	0 12½	
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 . . . . .		

Sundries—

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

Beans—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES—</b>	
<b>Sugars—</b>	
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 Yellows . . . . .	4 70
Molasses (Barbadoes) new . . . . .	0 00 0 31
Molasses (Barbadoes) old . . . . .	0 31
Molasses, in barrels . . . . .	0 33
Molasses in half barrels . . . . .	0 33 1/2
Evaporated Apples . . . . .	0 11 6 13
<b>Raisins—</b>	
Sultanas . . . . .	0 08 0 10
Loose Musc. . . . .	0 10 0 11
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 40
Extra Dessert . . . . .	0 00 2 90
Royal Buckingham . . . . .	4 00
Valencia . . . . .	0 15 0 06
Valencia, Selected . . . . .	0 06 0 16 1/2
Valencia, Layers . . . . .	0 17
Currants . . . . .	0 00
Filtras . . . . .	0 07 0 08
Patras . . . . .	0 08 1/2
Vostizas . . . . .	0 11
Prunes, California . . . . .	0 08 0 11
Prunes, French . . . . .	0 05 0 06
Figs, in bags . . . . .	0 07 4 01
Figs, new layers . . . . .	0 07 4 01
<b>Rice—</b>	
Standard B. . . . .	3 25 3 31
Patna, per 100 lbs. . . . .	4 35 4 4
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 10
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
<b>Salt—</b>	
Windsor 1 lb. bags, gross . . . . .	1 50
3 lb. 100 bags in brl. . . . .	2 70
5 lb. 60 bags . . . . .	2 60
7 lb. 42 bags . . . . .	3 50
200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
brls. 230 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
brls. 230 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
Antimony . . . . .	0 26 0 27
Tin, Block, L. & F. per lb. . . . .	0 43
Tin, Block, Straits, per lb. . . . .	0 42
Tin, Strips, per lb. . . . .	0 42
Copper: Ingot, per lb. . . . .	0 20 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 30
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 8 . . . . .	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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MAJESTIC POLISHES, LIMITED, TORONTO, ONT.

NEW ZEALAND WEALTH.

The Australasian governments publish- ed statistical details of many matters that are not dealt with in Canada, amongst which is the public and private wealth of the country. The Registrar General of New Zealand has just made calculations which lead him to state that the private wealth of New Zealand is £335 10s per head. He reaches his conclusion by a study of the probate returns in five years' period. His report indicates an increase in the private wealth in ten years of £134,646,157, which shows an average increase of £97 per head. New Zealand is wealthier to-day than ever in its history. His statement for a series of years of the private wealth of the country is:—

Year.	Amount.	Average per head.
1893 . . . . .	£ 156,058,273	£232
1895 . . . . .	152,918,021	219
1897 . . . . .	183,781,780	252
1899 . . . . .	217,587,481	288
1901 . . . . .	229,587,916	291
1903 . . . . .	256,402,400	308
1905 . . . . .	258,710,000	293
1906 . . . . .	304,654,000	335

The value of public property inclusive of lessees' interest in lands and improve- ments, is shown to be:—

Crown lands . . . . .	£18,913,000
Local authorities' lands . . . . .	5,851,000
Educational lands . . . . .	4,646,000
Church and other lands . . . . .	3,392,000
Railways . . . . .	24,092,000
Other public works . . . . .	5,142,000
<b>Total . . . . .</b>	<b>£ 62,041,000</b>

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85 3 15
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 65 4 85
Comet, do., 28 gauge . . . . .	4 55 4 70
<b>Iron Horse Shoes—</b>	
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, 3/4 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
<b>Canada Plates—</b>	
Full Polish . . . . .	3 85
Ordinary, 52 sheets . . . . .	2 75
Ordinary, 60 sheets . . . . .	2 80
Ordinary, 75 sheets . . . . .	2 90
Black Iron Pipe, 3/4 inch . . . . .	2 37
3/8 inch . . . . .	2 37
1/2 inch . . . . .	2 89
3/4 inch . . . . .	3 90
1 inch . . . . .	5 60
1 1/4 inch . . . . .	7 65
1 1/2 inch . . . . .	9 18
2 inch . . . . .	12 24
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 08
Steel, Spring, 100 lbs. . . . .	0 07 1/2
Steel Tire, 100 lbs. . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 40
Steel, Toe Calk . . . . .	2 25
Steel, Machinery . . . . .	3 05
Steel, Harrow Tooth . . . . .	2 85
	2 55
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	
Terne Plate 1C, 20 x 28 . . . . .	7 75
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.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 75
Sheet zinc . . . . .	7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	3 70 3 90
do do No. 6, 7, 8 . . . . .	3 15 3 35
do do No. 9 . . . . .	2 50 2 85
do do No. 10 . . . . .	3 20 3 40
do do No. 11 . . . . .	3 25 3 45
do do No. 12 . . . . .	2 65 3 00
do do No. 13 . . . . .	2 75 3 10
do do No. 14 . . . . .	3 75 3 95
do do No. 15 . . . . .	4 30 4 15
do do No. 16 . . . . .	4 30 4 40
Barbed Wire . . . . .	2 95 f.o.b.
Spring Wire, per 100, 1.25 . . . . .	Montreal.
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30 bars.
<b>ROPE—</b>	
Sisal, base . . . . .	0 10 1/2
do 7-16 and up . . . . .	0 11
do 3-16 . . . . .	0 11 1/2
Manilla, 7-16 and larger . . . . .	0 15
do 3-8 . . . . .	0 15 1/2
do 1/4 to 5-16 . . . . .	0 16
Lath yarn . . . . .	20 10 010%



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WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

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WHOLESALE PRICES CURRENT.

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

**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 05
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 26 1/2
No. 2, B. A. Sole . . . . .	0 23	0 24 1/2
Slaughter, No. 1 . . . . .	0 25	0 26 1/2
Light, medium and heavy . . . . .	0 25	0 26 1/2
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



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AN INTERESTING INSURANCE CASE.

W. L. Scott, Master, has delivered judgment in a Ottawa insurance case of especial interest to fraternal societies. In 1870 Regis Cardinal became a member of l'Union St. Joseph du Canada, and received a benefit certificate for \$1,000 payable to his heirs. According to the rules it specified that his insurance must go to, first, his widow, then his children, and in default of these to his relatives, as designated by him. Mr. Cardinal died in December last, and about ten days before his death made his last will and testament, wherein he bequeathed his insurance to two of his sisters, leaving out his widow and children. The widow, Mathilda Cardinal, claimed the insurance as against the executor of her husband's will and an action was brought to determine who was entitled to the \$1,000.

After taking evidence and hearing ar-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil . . . . .	9 40 0 45
S. R. Pale Seal . . . . .	0 55 0 60
Straw Seal . . . . .	0 00 0 45
Cod Liver Oil, Nfd., Norway Process . . . . .	1 00 1 20
Cod Liver Oil, Norwegian . . . . .	1 20 1 40
Castor Oil . . . . .	0 10 0 11
Castor Oil, barrels . . . . .	0 09 0 10 1/2
Lard Oil, extra . . . . .	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 . . . . .	0 72 0 73
Turpentine, nett . . . . .	1 00 1 25
Wood Alcohol, per gallon . . . . .	

**PETROLEUM—**

Acme Prime White per gal. . . . .	0 15 1/2
Acme Water White, per gal. . . . .	0 17
Astral, per gal. . . . .	0 20
Benzine, per gal. . . . .	0 20
Gasoline, per gal. . . . .	0 23

**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 . . . . .	6 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 16	0 14
American White, barrels . . . . .	0 16	0 12
Coopers' Glue . . . . .	0 19	0 20
Brunswick Green . . . . .	0 04	0 10
French Imperial Green . . . . .	0 12	0 16
No. 1 Furniture Varnish, per gal. . . . .	0 85	0 90
a Furniture Varnish, per gal. . . . .	0 75	0 80
Brown Japan . . . . .	0 85	0 90
Black Japan . . . . .	0 80	0 85
Orange Shellac, No. 1 . . . . .	2 25	2 85
Orange Shellac, pure . . . . .	2 45	2 55
White Shellac . . . . .	2 90	2 95
Putty, bulk, 100 lb. barrel . . . . .	1 40	1 42
Putty, in bladders . . . . .	1 65	1 67
Parish Green in drum, 1 lb. pkg. . . . .	0 24	0 25
Kalsomine 5 lb. pkgs . . . . .		0 11

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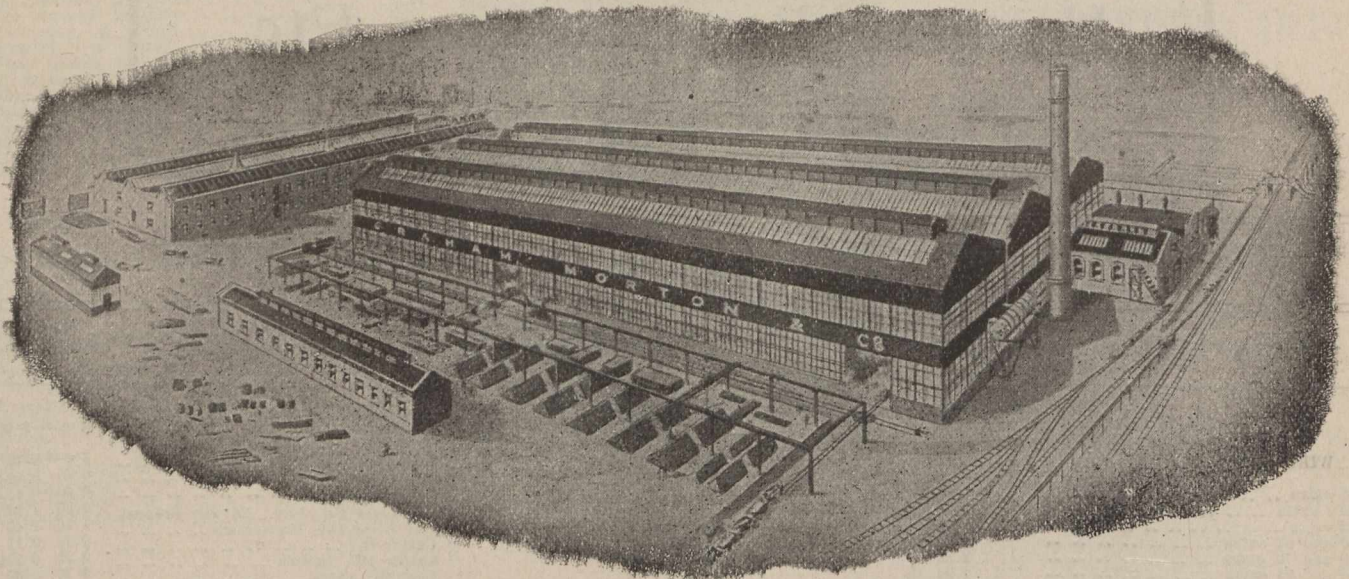
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	\$ c. \$ c.
North-West .. . . .	0 25 0 26½
Buenos Ayres .. . . .	0 18 0 21
Natal, greasy .. . . .	0 32 0 40
Cape, greasy .. . . .	0 00 0 00
Australian, greasy .. . . .	0 19 0 53½
	00 0 00
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts .. . . .	2 40 2 50
English, pts. .. . . .	1 60 1 65
Canadian pts. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 50
Dublin Stout, pts. .. . . .	1 60 1 65
Canadian Stout, pts. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	: 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P. .. . . .	4 50 4 60
Spirits, 50, O.P. .. . . .	4 10 4 20
Spirits, 25 U.P. .. . . .	2 20 2 30
Club Rye, U.P. .. . . .	3 60 3 80
Rye Whiskey, ord., gal. .. . . .	2 20 2 50
<b>Ports—</b>	
Tarragona .. . . .	1 80 2 00
Aportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Amontillado (Lion) .. . . .	3 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00

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argument on the legal point involved Mr. Scott decided in favour of the widow, pointing out that this case presents many new points in fraternal insurance law. The Insurance Act of Ontario provides that where a person insures his life and designates his widow or children as his beneficiary, then a trust is created in their favour and the member cannot take away the benefit of the policy from them and give it to persons outside of what is known as the preferred class, including

WHOLESALE PRICES CURRENT.

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

# PERPETUAL CALENDAR

1908 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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the widow, children, father, mother. Mr. Scott held that Cardinal had designated his widow as his beneficiary in this case.

### THE NORTH-WEST PROVINCES.

The total area of what are now known as the North-West provinces amounts to 369,869,898 acres, an area more than 4¼ times the size of the United Kingdom, (including the Isle of Man and the Channel Islands), and more by nearly 3½ million acres than the combined total areas of the United Kingdom, France, Germany, Belgium, Holland and Denmark. In respect of relative size, Alberta, the largest province, has a total area of nearly two million acres more than Saskatchewan. Each of these is more than 3¼ times larger than Manitoba, which, with over 47 million acres, is the smallest of the three provinces. These facts are represented by the figures in table 16.

	Land. acres.	Water. acres.
N.W. provinces.	357,016,778	12,853,120
Manitoba . . . .	41,169,098	6,019,200
Saskatchewan ..	155,092,480	5,323,520
Alberta . . . . .	160,755,200	1,510,400

The number of farms, according to the late census in these Provinces was:

	1900	1906
N.W. provinces . . . . .	54,625	122,398
Manitoba . . . . .	31,812	36,141
Saskatchewan . . . . .	13,380	55,971
Alberta . . . . .	9,433	36,216

### 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.

—London, Ont., Water Commissioners propose a scheme to extend the water-works, at a cost of \$560,000.

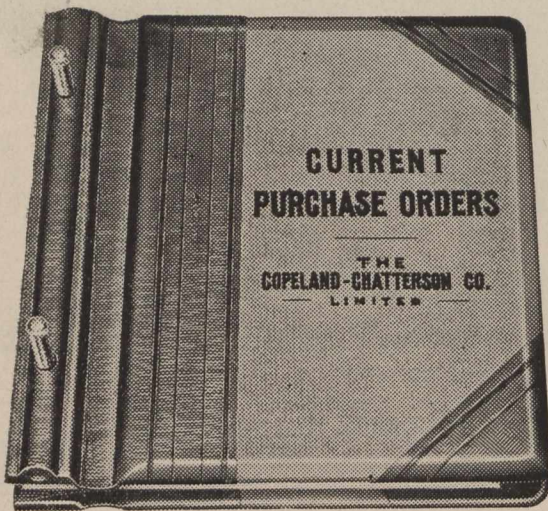
Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others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

# ADEQUATE PROTECTION OF BANK FUNDS

## Apart from Party Politics

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

**The Geo. B. Meadows** Toronto Wire, Iron and  
Brass Works Company, Limited,  
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### Purchase Order System.

Your accounting system cannot be considered complete without a purchase order system.

Here what it does for you:

All orders, whether given to a visiting salesman, or sent by mail, of uniform size.

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No going through dead matter to find the live.

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Advise Receiving Clerk without showing quantities or prices. Insures accurate count by Receiving Department.

**The Copeland-Chatterson Co., Ltd., 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.**

ESTABLISHED 1837.

Telegraphic Address:  
"Rope, Walsall."

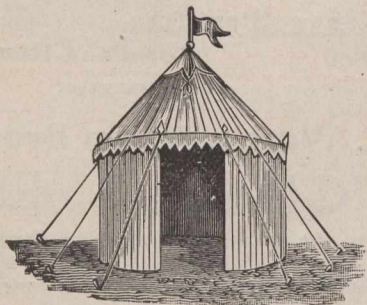
Works:  
Tantarra St., and Selborne St.

# J. HAWLEY & CO,

Goodall Street, WALSALL, Eng.

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HALTERS, PLOUGH REINS, &c.

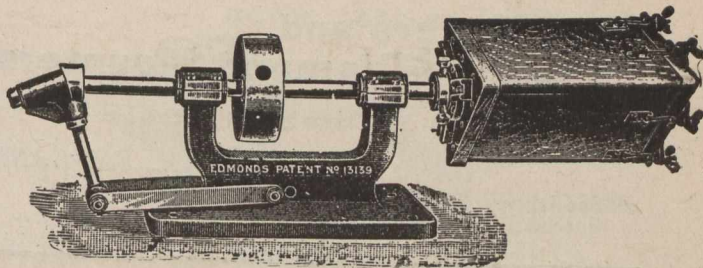


Horse Cloths,  
Sacking,  
Canvas,  
&c.

\*  
Cart,  
Waggon  
and  
Rick Sheets.

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

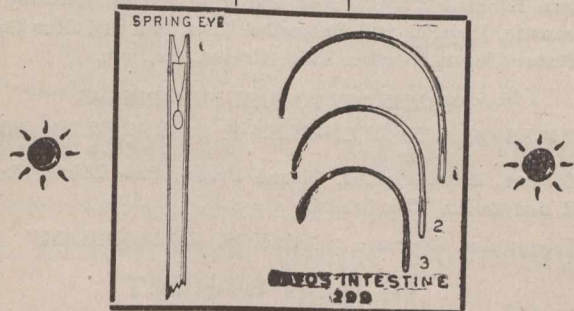
## THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"  
Shaking Barrel Company,  
60 TENBY STREET NORTH.  
BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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



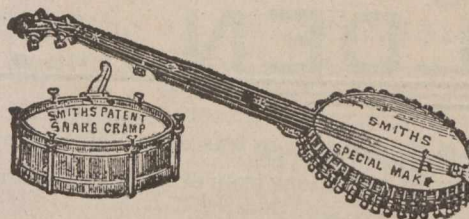
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ESTABLISHED 1881

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68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 21, 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, Apr. 4, 1908. Market value p. p'd up sh

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11	11
Atlas ..	120,000	.....	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	19	21
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	£0,000	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	21½	22½
London Assurance Corporation ..	35,862	20	25	12½	51½	52½
London & Lancashire Life ..	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	43
Northern Fire and Life ..	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire ..	11,000	£5	100	12	110	113
Phoenix Fire ..	53,776	35	50	5	84	85
Royal Insurance Fire and Life ..	130,629	63½	20	8	24½	25½
Sun Fire ..	240,000	8s 6d p. s.	10	10	11½	12½
Union ..	45,000	15 p. s.	10	4	6	6½

\*Excluding periodical cash bonus.

## INVESTORS

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

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

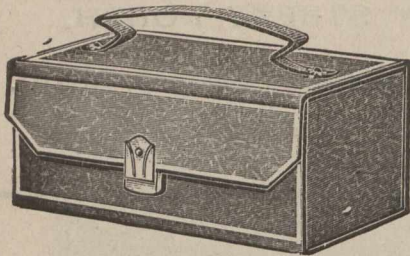
Address:

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

**E. WILLIAMS & CO.,**  
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**NEEDLES**  
**and Fancy**  
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Highest Awards with Honours Worlds Fair, Chicago.  
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AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
 W. I. Rodger, 33 Melinda St., Toronto.

**HOLDEN . . .**

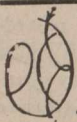


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Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

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**THE HOLDEN JUVENILE**  
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PLEASE SIGN AND RETURN.

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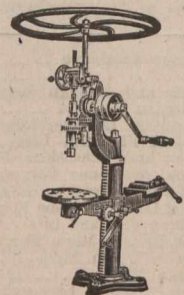
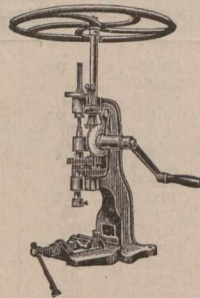
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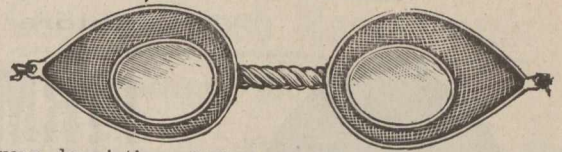
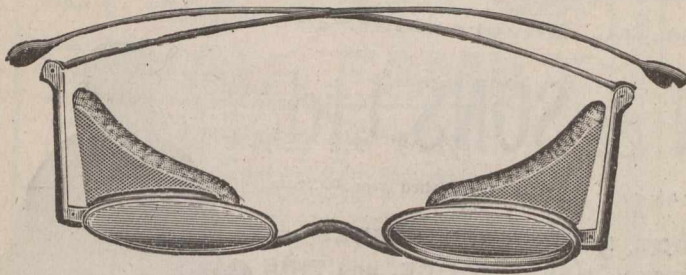


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BY HER MAJESTY'S ROYAL LETTERS PATENT.

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CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES  
Made to Order.  
BEST HOUSE IN THE TRADE  
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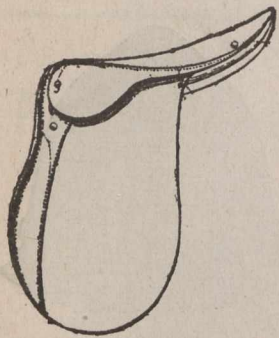
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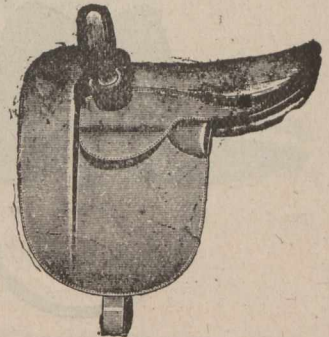
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SADDLES FOR  
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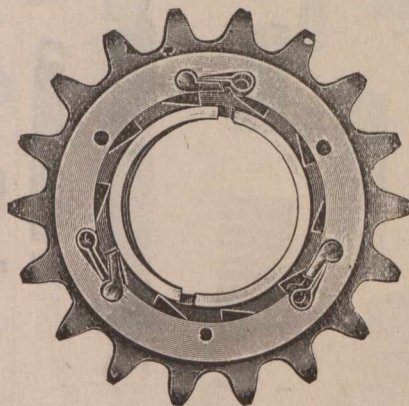
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## Ranford & Mitchell, Limited,

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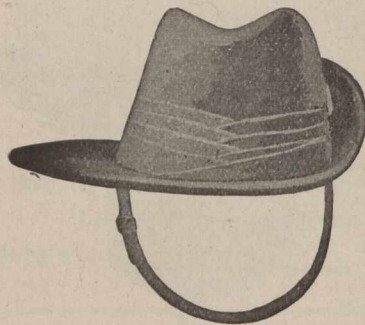
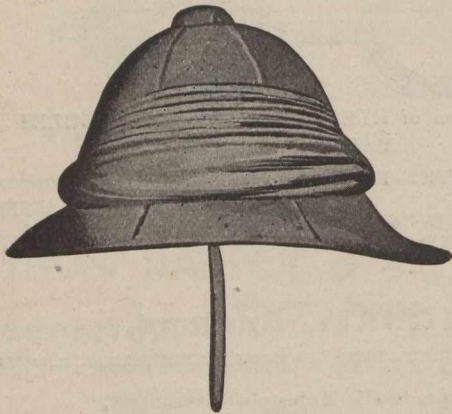
108 and 109 St. Martin's Lane,

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

Late 153 154 and 155 Strand

WORKS:

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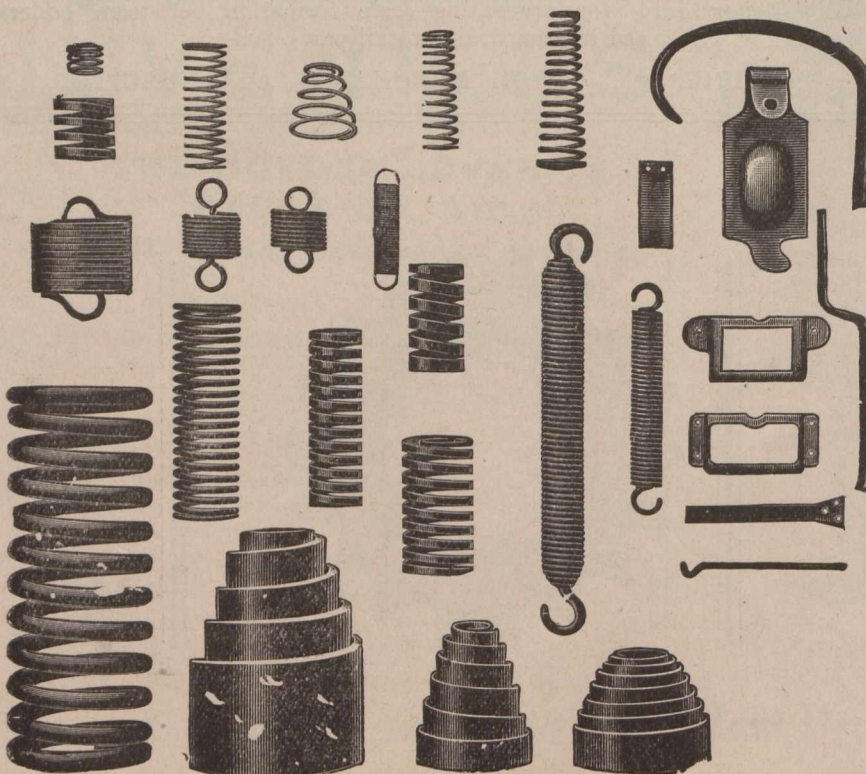
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ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

National Works,

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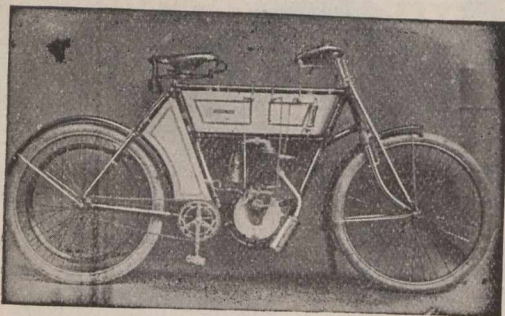
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20 YEARS' EXPERIENCE COUNTS.

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MANUFACTURED BY

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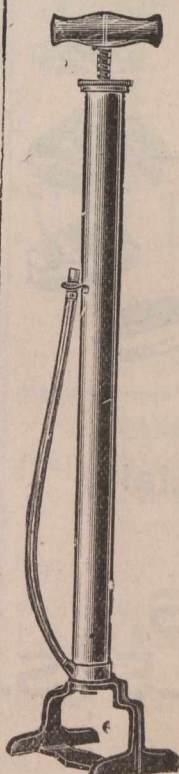
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**FOOT PUMPS.**

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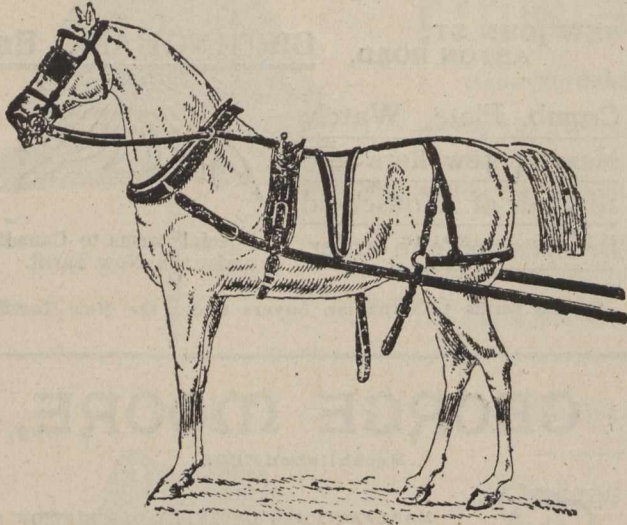
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SPECIALITIES FOR COLONIAL MARKETS.



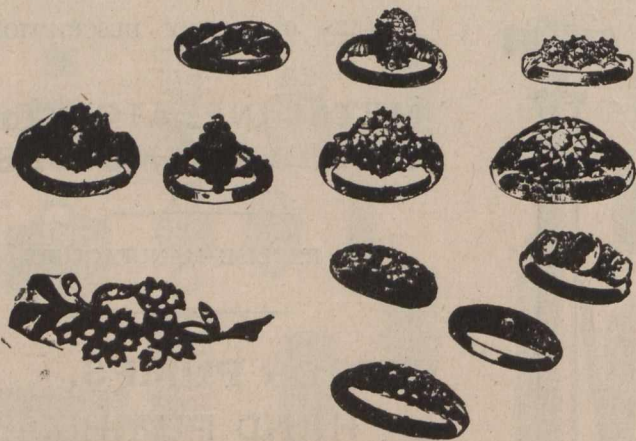
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Pearl Goods a Specialty

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Special prices to Canadians under the new tariff.

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EXORS. OF THE LATE

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Globe Blue Red & Brickworks,

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

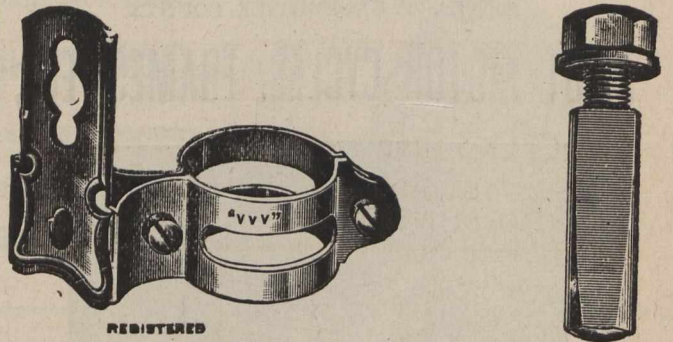
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Clips, Pump Clips, Pump Connections, etc., etc.

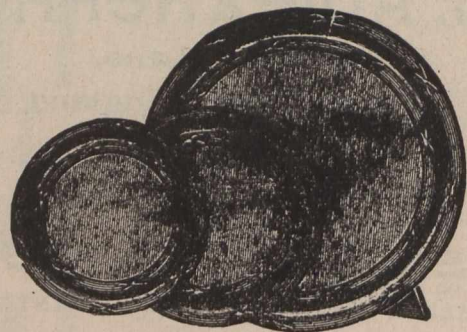
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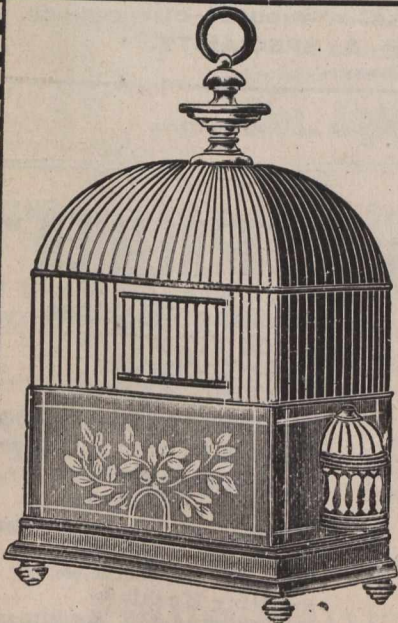
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Manufacturer for the Wholesale Trade.

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

**Kobabe & Kuphal**

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MANUFACTURERS  
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CAGES**

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**FANCY  
AQUARIUMS**

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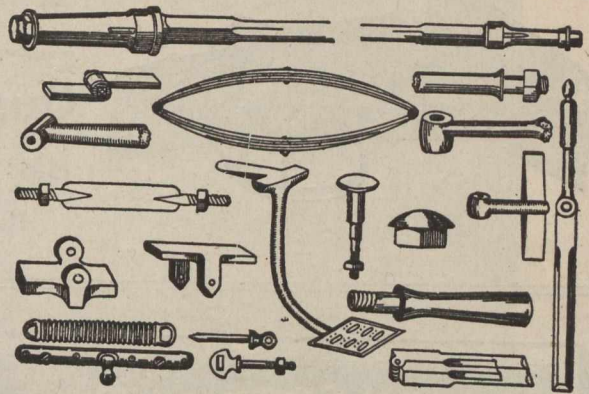
**Rollers of Spoon and Fork Blanks, etc., etc.**

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Special Prices to Canadians under the New Tariff.

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If you are interested in

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

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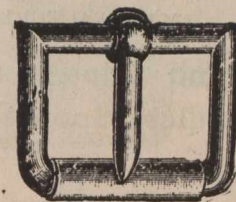
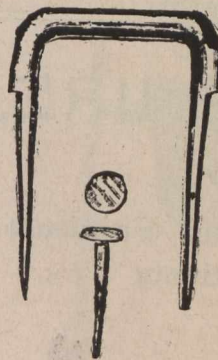
ESTABLISHED 1819.

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SADDLE NAILS,  
STAPLES, and DEES.



**VALE & BRADNACK,**

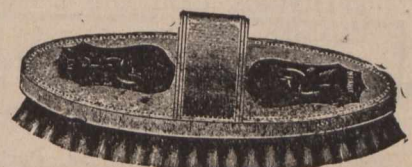
Crown Steam Brush Works,

**WALSALL, England.**

Manufacturers of the

**"DEFIANCE"  
Brand of Saddlery  
Brushes.**

Including



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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W



# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MARERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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

**SMITH BROS. & HILL, LD.**  
*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

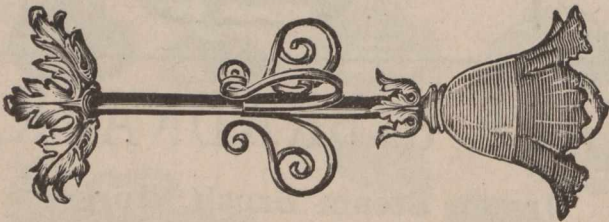
**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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

## M. W. HAMPSHIRE,

MANUFACTURER OF

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



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

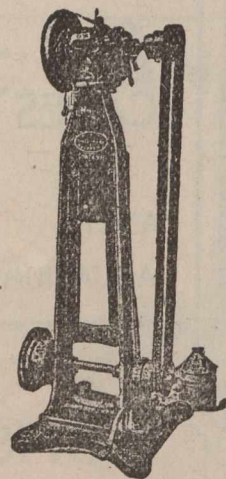
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
and 34 Glover Street

Birmingham England

## The Patent "PREMIER"



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

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

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Telegraphic Address: Alabaster, Birmingham.



*Alabaster & Wilson*  
 LEGGE LANE,  
 Birmingham,  
 ENGLAND.

**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



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

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



**DOCKS!**

ESTABLISHED 1826.  
 telegraphic Address—"Nightingale, Walsall,  
**Chas. Nightingale & Son,**  
 Manufacturers of

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

**OFFORD & WILSON,**  
 Manufacturing  
**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



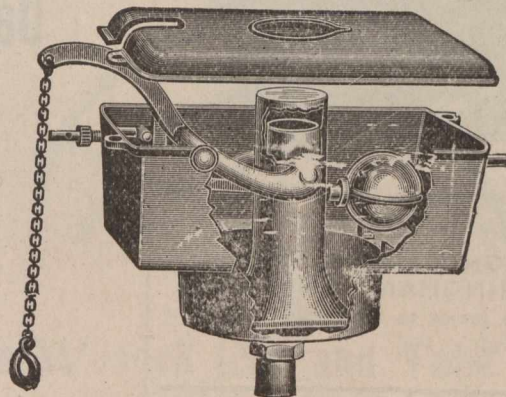
**Theatre**  
**Lighting**  
**Accessories**

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

... TRY ...

**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.

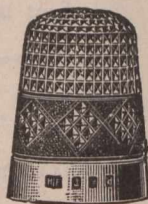


LANGLEY, Near  
**Birmingham, Eng.**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.



Plain and Fancy Silver  
 Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

# North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,  
President.

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

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

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

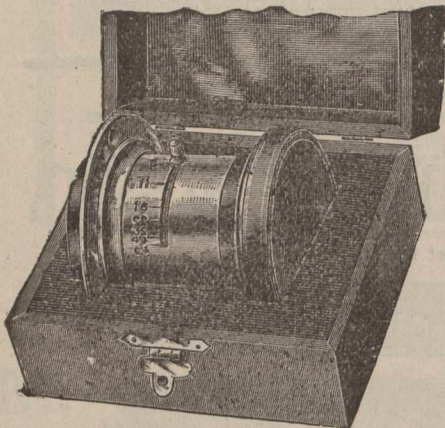
HEAD OFFICE, TORONTO.  
Authorized Capital .. . . . \$1,000,000.00  
Government Deposit .. . . . 54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POCOCK, London.

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

Established 1875.

## E. SADLER & SONS

LENS CAP . . . . .  
MANUFACTURER



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

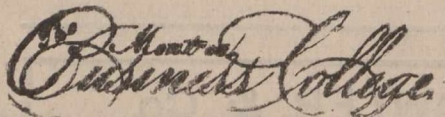
34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the New Tariff.

## Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



Renouf Building, Cor. St. Catherine  
and University Streets.

Book-keeping, Arithmetic, Penmanship  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call  
or telephone Up 151 for Prospectus and  
new price list. Address :

J. D. DAVIS,

Renouf Building, Cor. St. Catherine  
and University Sts., MONTREAL.

## FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
COPPER GOODS ...

Art Metal Workers,

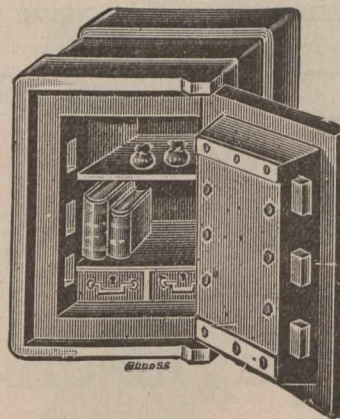
PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

## Dart Spring & Safe Company

Manufacturers of

BENT STEEL, FIRE AND BURGLAR  
PROOF SAFES. : : : : :



West Bromwich, ENGLAND

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

## J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH  
GUARDS & PURSES.

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts,  
**DAVID DEXTER,**  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

**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.

**FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

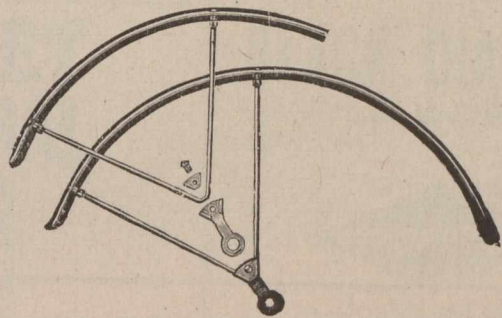
**WALTER MIDDLETON** ENGLAND

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

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

104, YVSE ST., BIRMINGHAM

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

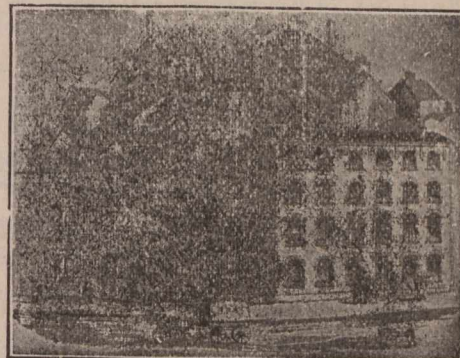


**The Waddell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

**WALTER PRATT,**

PEARL-BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England.**

**The Metropolitan Life  
INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

In 1906 it issued in Canada alone,

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

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

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

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

**The LIVERPOOL and  
LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal

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

**Wm. JACKSON,** Deputy Manager.

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

**CANADIAN DIRECTORS:**

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

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE  
ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

**A. E. LAWSON,** . . . . . Manager.

**A. P. Raymond,** Gen. Agt., French Dept.

This Space to Let

This Space to Let

**The Royal-Victoria Life Insurance Co.**

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

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

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

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

General Manager Montreal.

**WESTERN ASSURANCE  
COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

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

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

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE,** - Manager.

**Commercial Union Assurance Co., Ltd.**  
OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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