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The Architect, Dept of Agriculture, 12th and 8th Avenues, Ont.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 66. No. 19.  
New Series.

MONTREAL, FRIDAY, MAY 8, 1908.

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Editor and Proprietor.

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ASSURANCE COMPANY OF CANADA

A Sound Company for Sound Policyholders.

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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.

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ASSETS.....\$2,000,000

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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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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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RESERVE.....2,500,000
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Wroxeter.

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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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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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RESERVE FUND . . . . . 4,500,000

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**THE CANADIAN BANK OF COMMERCE.**

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

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Incorporated by Dominion Parliament.

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

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Interest from date of deposit paid 4 times a year.

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It reaches every Class of Trade

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**Union Bank of Canada**

Established 1865.

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Rest..... 1,700,000

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

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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**

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CAPITAL PAID-UP. . . . . \$4,350,000

REST. . . . . \$2,000,000

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Brownsville, Kincardine, Stettler, Alta.,  
Burlington, Lakefield, Stoney Cree,  
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Cargill, Massey, Strathroy,  
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Dutton, North Bay, Tavistock,  
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Elmira, Otterville, Tottenham,  
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**BANKERS:**

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

**THE DOMINION BANK**

**HEAD OFFICE, TORONTO, CANADA.**

Capital Paid-up, - - - - - \$3,800,000

Reserve Fund and Undivided

Profits, - - - - - 5,000,000

Deposits by the Public, - - - 34,000,000

Total Assets, - - - - - 48,000,000

**DIRECTORS:**

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

Branches and Agencies throughout Canada and the United States.

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

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

GENERAL BANKING BUSINESS TRANSACTED  
MONTREAL BRANCH:—162 St. James St.; I. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.

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

Head Office, - - Montreal.

Board of Directors:

r. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
f. Ritchie, Esq. F. W. Thompson, Esq.  
Wiley Smith, Esq., E. L. Pease, Esq.,  
Hon. D. Mackeen, Esq., G. 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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

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

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

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, 1886.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

Head Office, Toronto.

Br. in Prov. of Ontario—Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fontihill, Ft. William, Galt, Hamilton, Harrow, Humberstone, Ingersoll, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara (Upper Bridge), Niagara-on-the-Lake, North Bay, Ottawa, Ottawa (Bank St.), Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, St. Catharines, St. Davids, St. Thomas, St. Thomas (East end), South Woodlee, Thessalon, Toronto, (7) Welland, Woodstock.

Br. in Prov. of Quebec—Montreal, Quebec.  
Br. in Prov. of Manitoba—Brandon, Portage La Prairie, Winnipeg, Winnipeg (North end).

Br. in Prov. of Saskatchewan—Balgoinie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

Br. Prov. of Alberta—Athabaska Landing, Banff, Calgary, Calgary (East end), Edmonton, Red Deer, Strathcona, Wetaskiwin.

Br. Prov. of B. C.—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

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

SAVINGS BANK DEPARTMENT.

The Provincial Bank of Canada

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co  
Director of The Credit Foncier Franco-Canadien,  
Vice-President: Mr. S. Carsley, of The S. Carsley Co.  
Great Departmental Store.

Hon. L. Beaubien, Ex-Minister, of Agriculture,  
Mr. Rod. Forget, M.P., Pres. "R. & O. Nav. Co."  
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.

Mr. Tancredi Bienvenu, General Manager.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: SHERBROOKE, Que.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.. . . . \$1,000,000  
Capital Subscribed.. . . . 550,000  
Capital Paid-up.... . . . 550,000  
Res. Account... . . . . 300,000

BOARD OF DIRECTORS:

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

BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

THE CHARTERED BANKS.

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 STERLING BANK OF CANADA

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

Board of Directors:

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

F. W. BROUGHALL, General Manager.

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

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto;

Cor. College and Bathurst Streets.

Cor. Dundas and Arthur Streets.

Queen St. W. and Dunn Ave.

Queen St. E. and Lee Ave.

Cor. Queen and McCaul Sts.

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

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

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.

NEW YORK.—Bank of the Manhattan Company.

CANADA.—Canadian Bank of Commerce.

Merchants Bank of Canada.

—THE—  
Standard Loan Co.

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

RESERVE..... 50,000.00

ASSETS..... 2,250,000.00

President: ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES.

24 Adelaide St. East TORONTO.

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

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& Company

Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

UNITED EMPIRE BANK  
of Canada.

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

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

George P. Reid, General Manager.

The Farmers Bank of Canada.

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

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

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Frederick J. Benson & Co.

— BANKERS —

11 & 12 Blomfield Street, E.C.

LONDON, Eng.

Moneys received for

Transfer to Canada

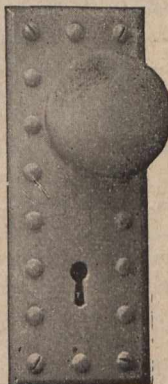
and all parts of the World.

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Issued.

Governmental and Municipal  
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."

Locks & Builders' Hardware



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

Write us for Catalogue,  
prices and terms.

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

NO. 7 HAND DRILL.

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

It pays to use the best tools.

A. B. JARDINE & CO.,  
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Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

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NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES,—

PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED

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Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL Tel. Main 2499.

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

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LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LINDSAY . . . . . Wm. Steers  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL . . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST.. . . . W. C. Perry  
NEWMARKET.. . . . Thos. J. Robertson  
NIAGARA FALLS . . . . . Fred W. Hill  
ORANGEVILLE . . . . . W. J. L. McKay  
OSHAWA . . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . . . Roger & Bennet  
PORT ARTHUR . . . . . David Mills  
PORT ELGIN . . . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE . . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
SHELBURNE . . . . . John W. Douglas  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald

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WINDSOR .. Paterson, Murphy & Sale  
WINGHAM.. . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

#### QUEBEC.

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

#### NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . . . . H. D. Ruggles  
BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

#### NEW BRUNSWICK.

CAMPBELLTON. . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . . . W. A. Donald  
SELKIRK . . . . . James Heap

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

CALGARY.. . . . Lougheed & Bennett  
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

### DEBENTURES

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

### 4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

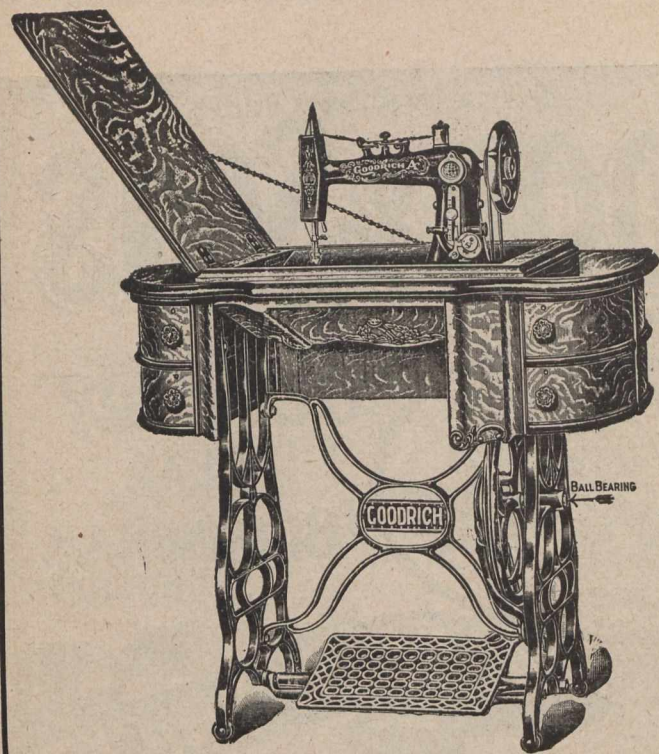
Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.



WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.



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

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

Factory and General Office:

CHICAGO, ——— ILLINOIS.

**For Solid System Cable Troughs.**

GENUINE TRINIDAD

# ≡ 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.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

# W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

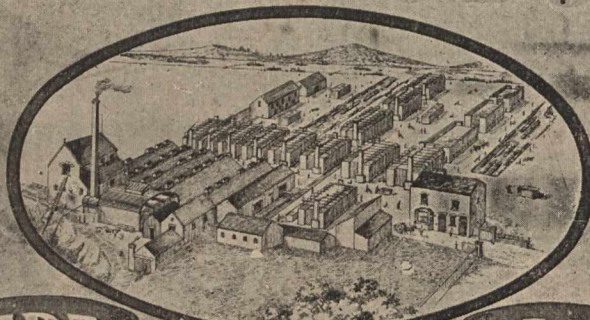
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Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDBURY"

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

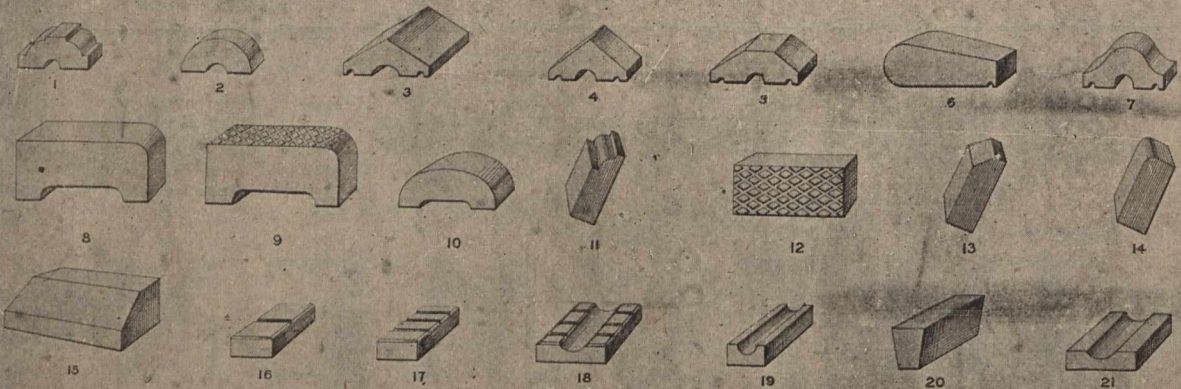


**OLDBURY  
NEAR  
BIRMINGHAM.  
ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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

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And every description of Gilt Jewellery.



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SECURITIES.	London	Apr 4
British Columbia, 1917, 4½ p.c. . . . .	101	103
1911, 3 p.c. . . . .	83	85
Canada, 4 per cent. loan, 1910 . . . .	101	103
3 per cent. loan, 1938 . . . . .	96	97
Debs., 1909, 3½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104

**Railway and Other Stocks**

Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	100	102
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron, £10 shr. . . .	13	13½
do. 5½ p.c. bonds . . . . .	132	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	15F	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, & 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	147	15½
100 2nd equip. mg. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	110	112
100 2nd. pref. stock . . . . .	93	95
100 3rd pref. stock . . . . .	48½	49½
100 5 p.c. perp. deb. stock . . . . .	128	130
100 4 p.c. perp. deb. stock . . . . .	103	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. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	99	101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102

**Municipal Loans.**

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

**Miscellaneous Companies.**

100 Canada Company . . . . .	25	29
100 Canada North-West Land Co. . . . .	85	95
100 Hudson Bay . . . . .	75	77

**Banks.**

Bank of British North America . . . . .	70	72
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	£16½	£17½

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Petroleum  
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BRASS COPPER GERMAN SILVER ZINC ALUMINIUM

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ORIGINAL INVENTORS  
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Spun Bees & Lead Rings  
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FINED WITH LUBRICANT SHARP POINTED  
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CRYSMERS  
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Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

HARNESSE, 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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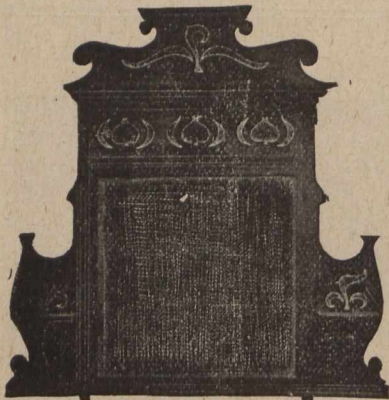


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CAPACITY 999,999,999

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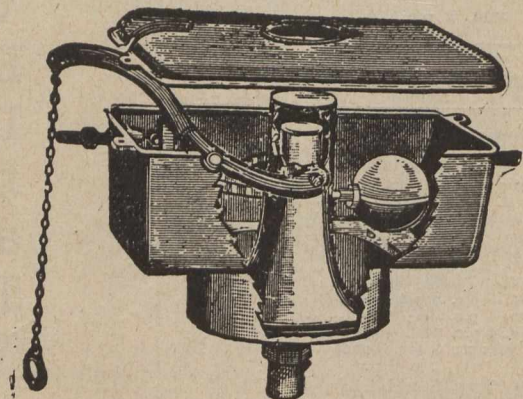
# HALL & RICE Ltd.

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The "Typhoon"

## WELL BOTTOM CISTERN

WATER WASTE PREVENTER

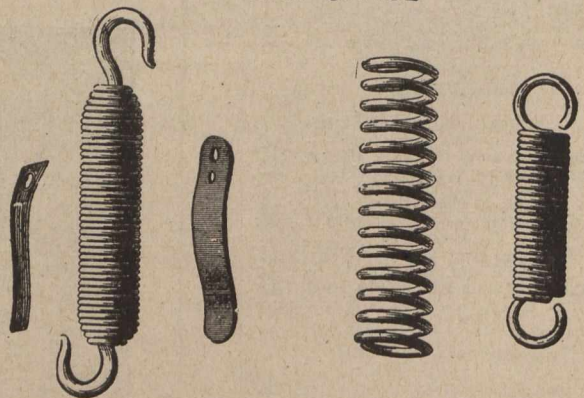


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CONTRACTORS TO THE WAR OFFICE



MANUFACTURERS OF

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

PLEASANT STREET,

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

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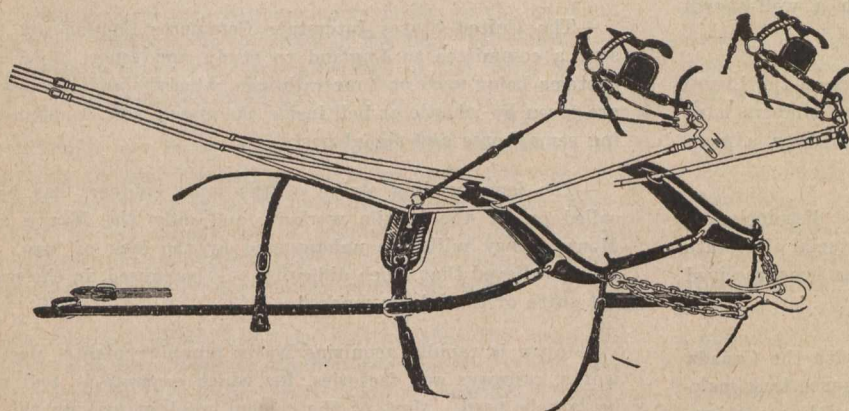
and the initials "C.S.R." — When ordering Granulated sugar in bags see that the seal on the package is unbroken.

MANUFACTURED BY THE

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

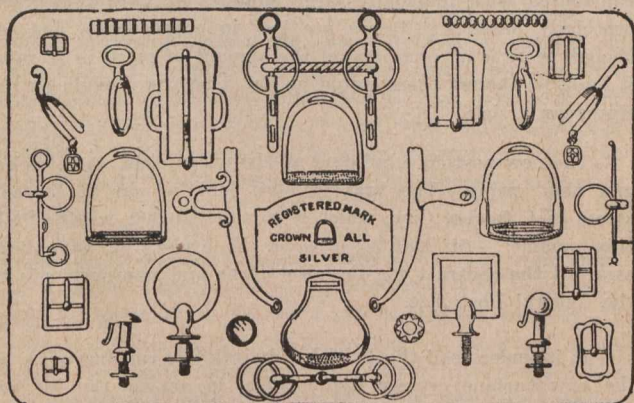
Bridge Street and Lower Rushall Street.

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Please Address in Full.

H. FROST & CO., Limited,

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Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES,

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The oldest Insurance Co. in the World.

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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.

—The customs revenue of the Dominion for the month of April was \$3,449,947 a decrease of \$1,018,446, compared with April of last year.

—During the fortnight following April 1, the number of idle cars amounted from 307,507, to 375,770, the greatest total in the history of American railroads.

—Ottawa clearing house total for week ending April 30, 1908 \$2,344,993 corresponding \$3,305,598. London clearing house total for week ending April 30, 1908, \$991,552.

—Department store banking. "Why do they have a banking business connected with that large department store?" "They put the money out at interest while the customers wait for change."—Reader.

—Seeding in Western Ontario is well along, fully 75 per cent of the grain being in the ground. In the northern part of the peninsula seeding is not so far advanced, but the lake counties are perhaps somewhat above the percentage. The ground is in splendid condition for the seed, and if showers are at all as anticipated, there should be good crops this year.

—A contract has been let to a local firm in Winnipeg for the building of a fine new bank and office building to cost \$250,000, for the Bank of Nova Scotia.

—The fountain pen factory, to be built at St. Lamberts, has been begun, and is to be completed for the autumn business. It is to be 135 by 80 feet in dimensions.

—Total duty collected at the port of Toronto last month was \$857,441.04; for April, 1907, it was \$1,024,471.04, a decrease for the past month of \$167,030.

—A Quebec company is reported to have purchased the business and plant of the Perrin Plough Manufacturing Co. at Smith's Falls, with a view to enlarging the output.

—The Dominion Bridge Co. have begun the erection of the new C. P. R. bridges at Three Rivers and St. Anne de la Parade, which are to be stronger than those they replace.

—The Grand Trunk Pacific Co. expects to complete 793 miles of track between Winnipeg and Edmonton this summer. The total estimated cost of the line is now set at \$85,000,000.

—Notices have been issued by the Grand Trunk of the opening of their special refrigerator car service between the dairy centres of Ontario and Quebec and Montreal. This service has

—Sherbrooke, Que., is to have the scale and valve factory to be operated by the Fairbanks Co. of St. Johnsbury, Vt. The new buildings have been contracted for with a well-known builder of this city.

—Owing to an accident to the retaining boom on the Lievre river a large number of saw logs and building timbers have been set afloat, and are now drifting down the river, a menace to navigation.

—The Quebec government has decided upon a dissolution of the local Legislature and an appeal to the Provincial electorate is announced for June 8. The information has been received with extreme placidity.

—The Ontario Tack Co. has amalgamated with the Canada Screw Co., of Hamilton, and expects to recommence tack making about the middle of the month, in a new building contiguous to the screw works.

—A machine shop and foundry are, it is said, to be erected shortly in this city, for manufacturing a patent non-freezing street hydrant. They ought to do good business if the goods come true to description.

—The new turbine plant, installed by an electric apparatus manufacturing firm of this city at Moose Jaw, Sask., for the waterworks system, has just been completed and pronounced satisfactory in every respect.

—The Canadian Electrical Association has finally decided to hold its 18th annual convention next June, in Toronto. A fine list of papers has been arranged for, some of them to be illustrated by lantern slides.

—A Connecticut firm of tool makers are installing a large, valuable plant in the old N. S. Bullock manufacturing premises, which they have acquired at Roxton Pond, Que., to supply the Canadian trade with their specialties.

—The White Star Line have definitely decided to run a weekly service with large steamers to St. Lawrence ports next year. These will be great freight carriers, as well as first-class passenger boats. It is probable that the service will be experimental for the season.

—A powerful steamer has been dispatched from Newfoundland to the Labrador coast, to bring home the crews of the wrecked sealing steamers Panther, Walrus, and Grand Lake, and to afford assistance to several other vessels known to be crippled, and possibly lost.

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

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

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HON. JOHN DRYDEN, D. WEISMILLER,  
President. Sec'y and Gen. Manager.  
HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.  
General Agent Province of Quebec.

—The sheep-grazing districts, in Central, Western and Northern Queensland has had the best rains known in 20 years, and the lamb and wool prospects are therefore exceptionally good. The average fall is from 8 to 10 inches; this year's precipitation has been over 20 inches.

—There has been a good yield of maple sugar this year, makers say, equal to the large harvest of last season. Prices will be maintained, however, as the makers of chewing tobacco require a large quantity, and the candy makers are always unable to acquire all they need.

—The United States Interstate Commerce Commission has sent a committee to England to study and report upon the systems being used on four railroads, whereby audible signals are given by whistle or bell inside the engine cab, supplementing semaphores and signal posts.

—The long pending strike of the mule spinners has been called on by the textile workers, and only the Magog and Montmorency mills are unhampered by the lack of men. It is not believed that much difficulty will be caused, in the present state of the labour market.

—Japan is rapidly acquiring water pumping plants, electric works, railways and factories, for which concrete is, and will be largely used. Most of the cement used in making this is now produced in the country, 1,250,000 barrels a month being the estimated output at present.

—The Scanlon-Brooks Lumber Company, of Minneapolis, contemplate the erection of two large mills in British Columbia, one at Vancouver and the other at Harrison River. Both members of the firm have been on the coast for some days in connection with the matter, and have been inspecting suitable sites.

—The fruit arriving from the Mediterranean this spring is confronted with unusually large supplies of California fruit, especially oranges. Prices are low in consequence, and although there is no certainty of the amount of stock in storage, it looks as though there would be but a narrow margin on the European article.

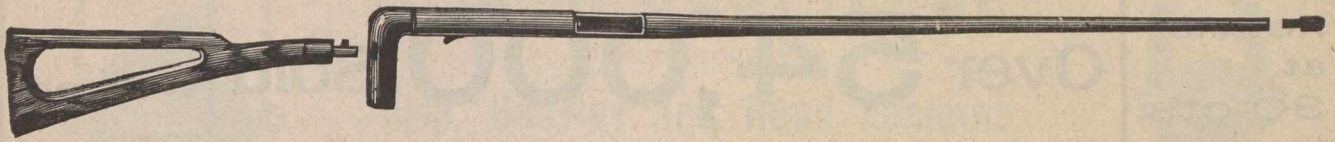
—The new postoffice building at Knowlton, Que., is to be begun this spring.—The branch office building on St. Joseph street east, Quebec City, which is to cost \$20,000, will be built this summer.—At Halifax the M. E. Keefe Co. have been awarded the contract for the alterations and improvements to the General Postoffice.

—It is understood the British Admiralty is rushing work on the new turbine cruiser Indomitable, in anticipation of her conveying the Prince of Wales and his party to Canada. This is perhaps the swiftest cruiser in the world, with a speed of 28 knots an hour. It is hoped that she will establish a new trans-Atlantic cruiser record.

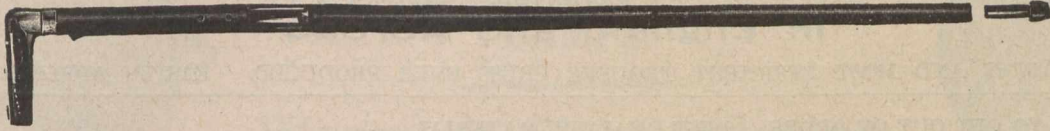
—The United States trunk lines operating between the Atlantic seaboard and Chicago have agreed to an advance of from 10 to 12½ per cent in freight rates, both as regards general

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



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

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

Special Prices to Canadians under the New Tariff.

classification and commodity rates. The step has been taken to recoup the companies for the loss they have sustained through the falling off in traffic.

—Barbadoes is attracting some attention from scientists, because of its freedom from malarial fevers of every kind. It is now being claimed that this immunity is due to the presence in immense shoals upon its coasts of the tiny fish called million, which is said to be especially fond of the larvæ of the germ-bearing anopheles mosquito.

—Attempts are being made to interest the corporation of Lachine in the new Dannert gas. The suburban town has no gas plant, partly owing to its proximity to the electric lighting plant at the Rapids, and if permission is granted to the projectors to use the streets, there is no doubt that, for cooking purposes especially, the venture would pay well.

—St. Boniface, Man., has been notified that the large oil pressing mills to be built by the Manitoba Linseed Oil Co. are to be erected in that place. It is expected some \$70,000 will be expended upon them. A rope-making firm, which has succeeded in making a useful twist out of coarse flax, has some hopes of setting up a trial business somewhere in the same vicinity.

—The Bank of Montreal is about to open temporary offices at 261 Peel street, pending the erection of its new buildings on the corner of Peel and Burnside streets. This office is being opened for the further convenience of the bank's customers in the West End, and it will be under the charge of Mr. Travers Allan. It is expected to be ready for business about May 23.

—The dreaded American gooseberry mildew is thought to be appearing in the South of England. County councils have decided to destroy affected bushes, and all fruit shrubs in their vicinity. All of them are to be covered with combustibles and consumed. Compensation is to be given to fruit men, and the Board of Trade is to be requested to give financial assistance to that end.

been run every summer for some years past under an arrangement with the Department of Agriculture, which calls for a weekly refrigerator car service between May 11 and Oct. 17 each year, in order to carry dairy products to Montreal, under the most favorable conditions for export. The service has shown continual growth from its inception, and now includes ten dairy centres in Quebec and eleven in Ontario.

—The latest estimate of Toronto's share in the cost of the Hydro-Electric Commission's Niagara power transmission line is \$828,000. The first estimate was \$500,000, the increase, therefore, being one of 65 per cent. By the time the electric current is turned on it is expected that it will be found that

the rate the people expected to get will bear about the same proportion to that which they will be called upon to pay.

—There has been a good deal of damage done to boat-houses and pleasure boats up and down the river by the high water and storms of the past few days. The sudden breaking up of the rivers tributary to the Ottawa has brought down floods, which have raised the level of the St. Lawrence higher than it has been for fifteen years. Forty feet of water has been reported in the ship channel through Lake St. Peter.

—The Armstrong New York State life insurance legislation, which is intended to prevent investment of Reserve funds in debentures, is driving the companies to seek other investments. It is instructive to notice that the great companies are planning the erection of huge office buildings in United States cities, presumably as financial investments. Whether this is preferable to municipal debentures on the ground of safety is a question.

—Last year's evaporated apricot supply was unusually small and prices opened at 18c to 20c. To jobbers this made prices 23c to 25c. Retailers found it about impossible to sell the goods at the high prices quoted, and a good deal of stock was carried over. Now comes the announcement of a good crop this year, with prices opening at 8c to 9½c, and holders see little chance of getting out of last year's hole without heavy loss. This year's rates will be moderate.

—With the spring there comes the usual crop of rumors of electric railways to be built in country parts. One system is to enter Montreal by the Victoria Bridge, and is to serve the south shore villages, take in St. Constant, St. Caesaire, St. Johns, Iberville, and the Eastern Townships as far as Sherbrooke. Another is to connect Ottawa and Brockville, with branches to numerous thickly settled sections. No one doubts such lines will ultimately be built.

—A report published by the Bureau of Manufactures, Washington, gives some details with reference to Canadian foreign trade and development. Canada imported from the United States in 1905 56,000,000 lbs of cotton, of the value of £1,100,000, and from other countries 500,000 lbs., of the value of £13,200. In 1907 the cotton imports from the United States reached 72,000,000 lbs., of the value of ¼1,600,000; from other countries 234,000 lbs., value £5,920.

—A drop in the price of consols indicates how serious in London opinion the troubles on the Afghan frontier have become. Between thirteen and twenty thousand armed subjects of the Ameer appear to be in Indian territory and have been engaged with the advanced posts on the British side held by native troops. A determined attitude has been assumed by the British troops, and it does not appear likely that a long campaign will have to be entered upon.

## The Patent AVECTA Trousers Presser and Stretcher.

Retalls  
at  
30 cts.  
in  
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Over **54,000** Sold

Agents  
Wanted  
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NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL

# Herbert Terry & Sons, Redditch, Eng.

—Last year's experience goes to show that the difficult matter of thoroughly managing cold storage on ocean-going ships is being well undertaken by our exporting fleet. Fruit shipped to South Africa landed in good order. California shippers, after investigation, shipped 12,017 packages of costly fruit to Europe, through Canada, in order to take advantage of our system in preference to their own, and expect to adopt the cooler northern passage more largely this year.

—An improved sewerage system is to be laid on in Orillia, Ont., this year, at a cost of approximately \$75,000.—The Council of Notre Dame de Grace, near this city, has awarded a \$70,000 contract for new sewers to Messrs. Henault & Hefernan.—At Victoria, B. C., a by-law to expend \$50,000 in sewerage extensions has been passed.—Preston, Ont., is considering a plan involving the expenditure of \$16,000 for a new drainage scheme.—Edmonton, Alta., expects to spend upwards of \$90,000 upon a thoroughly up-to-date sewerage system this year.

—One of the leading railroad presidents of the United States says: "Railroad earnings are going to be bad for April, May and June, but beginning with July they should materially improve, for beginning with that month railroads will get the benefit of a 6 to 7 per cent increase in railroad rates, which proposition is now being worked out with the approval of the government authorities. By July the railroads will get the first crop benefit from the movement of winter wheat, and there is every indication of an enormous winter wheat crop this year."

—The London, Eng., County Council is constructing an electric car line between Aldgate and Bow streets, which is to be operated on the surface contact system. The ordinary underground conduit was impossible just there, and in spite of the increased cost, it was decided not to permit trolley wires to disfigure the city. The power is supplied from studs, situated six feet apart, a new patent being used to avoid the danger of the stud remaining "alive" after the car has passed. The heavy traffic will ensure satisfactory pecuniary returns, despite the great cost of the installation, and running expenses.

—A circular has been sent by the Railway Commission to the Boards of Trade throughout Canada, large shippers, and others interested in the question of adopting a new uniform bill of lading. Reference is made to the fact that the ideas which have been suggested to the board have been so divergent as to leave this matter in a difficult and complicated position. It is therefore suggested that a joint committee of carriers and shippers should be formed with a view of adjusting the points in dispute. It is pointed out in the circular that this is the

means by which a settlement was reached on a similar problem in the United States.

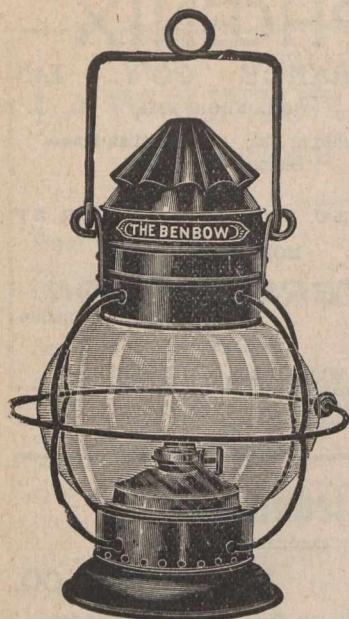
H. R. Coburn, of Hamilton, Ont., has sued E. R. Clarkson of the same city for \$5,000, representing fifty shares in the Canadian Oil Co., and \$6,000 damages. According to Mr. Coburn, he was induced by Mr. Clarkson to take fifty shares of the company, which was formed to take over the Sun Oil Refining Co., of which Mr. Clarkson was manager, and the Grant-Hamilton Oil Co. Plaintiff claimed that defendant concealed from him that the Sun Oil Company was not on a paying basis. The chief justice directed the defendant to pay into court the \$5,000, and the defendant to deliver to the court his stock, duly indorsed to defendant.

—Alfred Butterworth, a Lancashire cotton manufacturer, made a practical test of the cost of old-age pensions during Easter week by giving five shillings to everyone over 65 in Oldham and Chadderton, the population of which is 170,000. The cost of the week's pension, as tested by Mr. Butterworth was £1,550. Taking the population of the United Kingdom at 44,000,000, Mr. Butterworth estimates that the annual cost of a national old-age pension would be £20,852,000, assuming that the two towns named give the average number of recipients. Mr. Butterworth points out that about 4,000 rich people die annually with fortunes aggregating £200,000,000.

SUB—ED

Patent Report.—The following Canadian and American patents have been recently secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D. C. Any information on the subject will be supplied free of charge, by applying to the above-named firm: Canada—Jules Duc, Montreal, Que., meat tenderer; Louis R. Chauvin, Paris, France, manufacturer of artificial teeth; Arthur Ed. Kelk, Louisville, Ky., U. S. A., art of converting hides or skins into leather; Fernand Lalau, Paris, France, closing receptacles; Thornsten A. T. Rydberg, Kristiansborg, Sweden, roller-bearings. U. S.—Joseph A. Roxx, Montreal, Que., door-bolt; Lawrence M. Adams, Fort Steele, B. C., clothes-washing machine.

—The Ottawa Farmers' Exchange, a rival body to the Ottawa Cheese Board, has been organized there with the following officers: President, Mayor Stewart, East Templeton; first vice-president, Alf. Cummings, Hazledean; second vice-president, J. Camelon, Woodlawn; secretary-treasurer, J. E. Cole, Westboro. There will in all probability be an interesting fight between the two bodies though the Ottawa Cheese Board has the sympathy of the buyers, who may decline to attend the meetings of the new exchange. The exchange is putting up a



# J. & R. OLDFIELD,

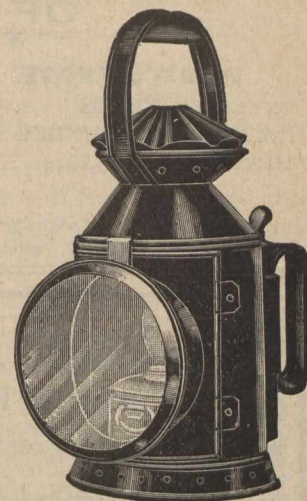
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fight for factory inspection of cheese and pay at point of delivery. Its first board meeting will be held on Friday, May 22. The rules of the Cornwall Exchange have been adopted, with some slight changes.

—Last autumn the Scottish Vulcanite Co., of Edinburgh, owing to an organized attack made upon them by German competitors, had to close their works, and go into voluntary liquidation. Immediately on receipt of the news the German firms cabled a rise of 10 per cent in their selling price to their Canadian agents. Canada, owing to the preference, had become the principal export market for the Scottish company. The accumulated stocks of the Edinburgh factory lasted till January, when, in spite of a heavy fall in the price of rubber, (the raw material), the 10 per cent rise was extended to British consumers by the German firms, who have now a monopoly in the British market, as there is now no British vulcanite company in existence. The Edinburgh company formerly paid \$75,000 a year in wages.

—Bank exchanges this week at all leading cities in the United States are \$2,077,994,085, 24.1 per cent under a year ago and 37.3 per cent less than in the corresponding week of 1906. The losses this week are accentuated by the fact that the week in both preceding years includes two and three days, respectively, of the first days of May, when monthly settlements through the banks always add materially to bank clearings; this year the week ends on the last day of April. The decrease in bank exchanges is evenly distributed, though New York, Boston, Philadelphia, Pittsburg, Baltimore and San Francisco report losses somewhat in excess of the average. Kansas City again reports a gain, and the losses at some of the leading Western cities is below the average.

—The following news respecting the cod fishery has come by mail from Aalesund, Norway: "The fishing at Lofoten is now practically ended, although the official inspection is still in force. The output has been pretty fair, namely 12,500,000 codfish, yielding 19,258 hectoliters of oil. The amount of fish is not large; the same was at the end of the Lofoten fishing last year 18,700,000, yielding 20,365 hectoliters of oil. The most prominent feature in this comparison is that, while the amount of fish last year was about 6,000,000 more than this year, the difference in the quantity of oil is only about 1,000 hectoliters. The reason for this is that the livers have been exceptionally fine this year, with large oil percentage. The quality of the oil is very fine. The fishing at Finmarken is now going on, and the prospects are at present quite good."

—According to statistics published by the "Reichsanzeiger," the quantity of raw sugar produced in Germany during the period from Sept. 1, 1907, to Feb. 29 last, being the first six months of the 1907-08 sugar campaign, was 1,817,183 metric

tons, as compared with 1,909,140 metric tons during the corresponding months of 1906-07. The quantity of refined sugar decreased from 938,100 metric tons during the six months, September, 1906, to February, 1907, to 909,612 metric tons during the six months, September, 1907, to February, 1908. The total quantity of beets used during the first half of the present campaign was 13,491,424 metric tons, as compared with 14,186,536 metric tons during the corresponding months of 1906-07. The total output of sugar (raw and refined) during the period September, 1907 to February, 1908, expressed in terms of raw sugar, was 2,027,707 metric tons, as compared with 2,126,736 metric tons, the figure arrived at a year ago for the corresponding months of 1906-07.

—It has been a rule of the Seattle Clearing House Association to charge a small discount on Canadian currency to cover the cost of shipping it back to Canada, and get returns on the shipments. As it has been found that the amount charged was in excess of that needed for this purpose, the discount rates on Canadian currency have been reduced nearly one-half by the banks associated with the Seattle Clearing House. The new discount rate is one-half of 1 per cent on the first \$100 or any part of that sum, with a minimum of 10 cents. On any sum in excess of \$100, the charge will be one-eighth of 1 per cent. The old rate, which has been operative for several years, was 1 per cent on the first \$100, 25 cents on the next \$400 or any part of such sum, and on all sums in excess of \$500 the charge was \$2 for the first \$500, and 12½ cents per \$100 on all sums in excess of that amount. According to the new rule, which is an amendment to the old Clearing House rules, the discounting of Canadian currency is simplified by making only two charges in the place of several under the old rules.

—Government newspaper organs announce that the government will, according to present intention, submit to Parliament shortly a bill providing for the construction of a railroad to Fort Churchill, on Hudson's Bay. Although the details of the measure are not yet available, it is understood that it will be along the lines suggested in the Commons last session by Sir Wilfrid Laurier, and by Hon. Clifford Sifton in March last. The intention is to fund the proceeds from the sale of an area of about three million acres of Dominion lands on even-numbered sections in the West hitherto set apart as railway reservation lands for the C. P. R. and C. N. R. These even-numbered sections, or railway grant lands in the West, aggregating some 30,000,000 acres, will shortly be released for homesteading. It is estimated that in a few years the proceeds from, say 3,000,000 acres of these lands reserved by the Crown for sale, would realize \$30,000,000, a sum sufficient to pay the cost of construction of the road to Hudson's Bay by the government, the building of elevators at Fort Churchill, improvements to the harbor, and any necessary buoying and lighting of the channel for steamers in the bay and straits.

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MONTREAL, MAY 8, 1908.

## COPPER.

Modern industries have been making increased demands upon the world's supplies of copper for upwards of 15 to 20 years past. The product has fairly kept pace with the necessities of each year, and it was not until 1907 that the first falling off took place since 1892. This decrease was only 5,000 tons among the nations, a fall of less than 1 per cent. from the production of the previous year. In 1898 the world's yield (in round numbers) was 438,000 metric tons, and the average price was \$256.85. In 1899 and 1900 the production rose to 478,000 tons and 499,000 tons respectively, the average price being \$336.78 in the former year, and \$337.78 in the latter. The progressive movement in production was maintained in the following year, when the total was 535,000 tons, whence it rose to 553,000 tons in 1902. In these years the average price fell to \$325.48 in 1901 and \$255.46 in 1902. The subjoined table will be of some interest in the connection. The first line shows the amount for the years indicated of the world's production in metric tons, the second line the average price, and the third the value of production in thousands (000's):

	1903	1904	1905	1906	1907
World's Production.....	591,000	648,000	694,000	718,000	713,000
Average Price.....	\$282.67	\$286.86	\$338.34	\$424.94	\$423.23
Value of Production in 000's	\$167,913	\$186,867	\$235,953	\$306,423	\$303,021

If the world's production and the price do not rise above their present rate during the next eight months, it is safe to predict that the year 1908 will record the greatest reaction in copper that has been witnessed in recent times. To discover whether the heavy declines in price and production that have taken place since last summer are likely to be followed by recovery in the near future is one of the most interesting speculative problems of the present moment. We shall endeavour, therefore, to provide some material for a reasoned judgment. The falling off in production in the United States of America in 1907 amounted to 10,200 tons, and was, of course, connected with the great slump in trade that accompanied the American panic. At the beginning of the year many of the copper districts in the United States complained that their activity was hampered by want of workmen and want of transport. This was remedied in the second and third quarters of the year; but in the fourth quarter the demand for copper suddenly fell off so rapidly that stocks began to accumulate with alarming rapidity, and by the end of the year mines were closing down in all directions, and the miners were wandering about seeking for employment. The greatest falling off among the copper-producing States occurred in Montana, which compares, as will be



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seen, very unfavourably with its two main rivals, Arizona and Michigan, while Utah showed an important increase.

Stocks of copper in the United States, which had become very large by the end of September last, must have been enormously reduced in the fourth quarter of the year, for whereas in the first nine months only 14,000 tons were exported per month on an average, the figures rose to 28,000 tons in October, 38,500 in November, and 37,300 tons in December. At the same time production was rapidly falling off, but then, on the other hand, it is to be remembered that consumption was falling off still more rapidly, owing to the terrible financial and commercial conditions which began to prevail after the suspension of the Knickerbocker Trust. The following is an estimate of the world's consumption of copper during the last four years:

	Tons.
1904 .....	655,000
1905 .....	723,000
1906 .....	723,000
1907 .....	675,000

According to this the decline in consumption in 1906 was 48,000 tons, or 6.6 per cent. Here, again, as in the case of production, the decline is entirely due to the United States, where the consumption was 2,326,000 against 2,986,000 tons, 1906, a falling off of 66,000 tons, or 22 per cent. For such a falling off no parallel can be found in modern times. The German figures, both for production and consumption, were practically the same for 1907 as for 1906, the production being 31,900 tons, 400 tons less than the previous year, and the consumption being 149,800 tons, a decline of 1,300 tons only on 1906. The British and French consumption, amounting to 107,600 tons and 65,000 tons respectively, showed little variation on 1906. Italian consumption rose by nearly 5,000 tons to 24,700 tons, and that of Austria-Hungary by about 1,900 tons to 22,600 tons. In Russia important changes were shown on both sides of the shield. The Russian production rose in 1907 from 10,700 tons to 15,000 tons. Imports of copper into Russia fell from 13,200 tons to 4,500 tons, and at the same time the exports of copper from Russia, which had been only 400 tons in 1906, rose to 1,500 tons in 1907. It was, however, a poor year for Russian trade and manufacturers, and there was a sharp fall of 5,500 tons in the consumption of copper. Russian copper experts predict that there will be another im-

portant increase in Russia's copper production in the present year. Whether this will be offset by a recovery in consumption remains to be seen. The conversion of Russia from a copper consumer to a copper producer may prove an important factor in prices, but she will still be compelled to import electrolytic copper, as the production at present consists mainly of the older and ruder process. But the import duty on copper into Russia is so heavy that Russian producers are combining for the purpose of starting a large electrolytic copper refinery in Russia, and during the next year and a half, that is to say, until these works have been constructed, the Russian government is permitting the free importation of an amount of electrolytic copper corresponding to the export of an equal amount of block copper. Turning to the other copper-producing countries, Japan is slowly rising in the scale, while Mexico is declining in consequence of the closing of the mines of the Greene Cananea Copper Company. In Australia there was also severe shrinkage, due to the heavy fall in copper prices in the second half of the year. There seems to have been a considerable increase in Chinese imports of copper, but it is impossible now to say how far these figures denote any real increase in the consumption of copper in China, as the increased imports came from America and Japan, and a large amount is always re-exported, but the re-export figures have not yet been supplied.

It is generally supposed, probably not without reason, that copper prices are more subject to manipulation by interested combinations of mine-owners and merchants than any other important commodity, and in times of excitement and inflation there is a vast amount of feverish and dangerous speculation. In London cautious dealers regard with suspicion figures as to production and stocks which form so important a part of the export industry of the American copper magnates. But when it is asserted that copper producers control copper prices, people may differ; or, at least, only accept the proposition in a most limited sense. It is no a great demand for the metal, for speculators and amalgamated mines to force up prices to an unnatural height by holding back supplies and accumulating large stocks. But whether such a policy pays in the long run is extremely doubtful. It may fill the pockets of a few, but in the end it probably chokes off the consumers, injures trade, and causes a much longer and much more permanent reaction; indeed, it can hardly be true at any time that the producer controls prices. The price of copper or of any other material at a given moment is the result of higgling of the market, a bargain if you like, or a compromise between what the buyer is willing to give and what the seller demands. A New York contemporary has recently made the following admission: "It may be somewhat humiliating to American sentiment to know that in times of depression like the present, the real market for copper is made — although by American interests — on the London Metal Exchange, where only a relatively few thousand tons of standard warrants are traded in to make the market for all the refined copper

produced." London, in fact, provides a free market, and genuine buyers as well as speculators generally prefer to operate in London rather than on the New York Metal Exchange. An expert in New York declares that nearly all the copper used in the United States and in Europe is marketed through the medium of large selling companies. Among these, the largest tonnage is handled by the United Metals Selling Co., which distributes the copper produced by the Amalgamated companies. This Selling company receives a commission of so much per pound on all the copper produced by the companies under contract. It advances cash — from 75 to 90 per cent. of the market value of the copper — to the producers. It is understood that the market price of this copper is determined by the average sales of the United Metals Selling Co., this company not being dependent upon the quotations made by other interests. Next comes Phelps, Dodge & Co., who are the largest individual owners of copper mines. They also control some of the important brass interests in the Connecticut Valley, which gives them an outlet for a considerable amount of their metal. As this company markets its own copper, it is not dependent upon quotations of other companies, except in a general way. It has also agencies in Europe, but, of course, pays no commission on copper sold in the States. Another large group of independent U. S. producers sell their copper through L. Vogelstein & Co., who represent Aaron Hirsch & Son, of Halberstadt, in Germany. This company, too, has representatives in Paris and Berlin and other continental centres, as well as in London. It is understood that these agents have contracts with their producing companies, basing their financial settlements upon the average price of copper determined monthly as quoted in certain journals. Some agents base their contracts on the New York Metal Exchange quotations. Other producing companies, such as the Calumet & Hecla Co., sell their own copper directly. Other Lake companies also sell directly, as the Quincy and Stanton groups.

#### SHIPBUILDING.

Excepting the construction and equipment of railroads, there is hardly an industry on which so many other industries and occupations depend as that of shipbuilding. This is especially, as yet, the case in the United Kingdom. It is not only the direct avenue of employment of an innumerable army of both skilled and unskilled workers, but it is also the chief consuming market of quite a legion of other productive industries. It is, for example, a large consumer of iron, just as the iron trade is the largest domestic consumer of coal. But all the metal trades also depend much upon it, more copper being required in the construction and equipment of steamers than in any branch of industry. So many trades, indeed, depend for their activity on the prosperity of shipbuilding that it is a national misfortune when shipbuilding is unprosperous.

It would be difficult, according to the Economist, to name a period when shipbuilding was in so depressed and unpromising a condition as it is at present. It appears all the more so by force of contrast, for the present condition follows upon two or three years of unprecedented activity and expansion, to which, indeed, it is partly due. But the trouble is aggravated by industrial dissensions. It is easy to illustrate the depression by speaking of the number of bare poles in the shipyards on the banks of the shipbuilding rivers, but such references convey little to the non-nautical reader, or to the inhabitant of inland towns unaccustomed to the clank of the riveter's hammer. But bare figures can show much. We are now at the end of the first quarter of the commercial year, and although all the individual returns are not yet available, the total product of the three months does not sum up to more than about 170,000 tons, or considerably less than the output of the first three months of any one of the last three preceding years. On the Clyde alone, the quarter's output of new ships has been only 60,000 tons, as compared with 121,350 tons in the corresponding quarter of 1907, and with 128,533 tons in the corresponding quarter of 1906. And the Clyde not only produces a greater variety of sea craft than any other of the shipbuilding districts, but it has not been disturbed by the labour troubles which have laid idle the yards in the northeast of England. The Scotch shipbuilders have, no doubt, had disputes with some of their men, but they have not had their yards stopped by strikes, and have effected arrangements with their employees to meet the altered condition of trade that the English shipbuilders have as yet been unable to effect. What has laid some of the Scotch shipyards idle, and has diminished the operations in all of them, is the want of orders. And yet meagre as is the amount of new business reported or procurable, it is by no means a minus quantity. It is true that there is just now no inducement to build steamers of the cargo tramp order, but there are other classes of vessels for which some orders could be obtained on the reduced basis of cost, if labour conditions were not so unsettled. It is, indeed, stated that during the last few weeks several contracts for vessels of the type most largely built on the northeast coast, after having been held over in consequence of the labour strife there, have recently been placed on the Clyde. From the shipowners' point of view, no doubt, the great decrease in the production of new ships is not to be regretted, and the owners of some of the superfluous and unprofitable tonnage afloat would not be displeased to see a complete suspension of the shipbuilding industry for the rest of the year. But what is one man's food is another man's poison. The general consuming community is not desirous of seeing a great advance in the freight market, and it is more to its interest that the freight market should be low than that the dividends of the shipping companies should be high. But that apart, the suspension of the shipbuilding industry means so much industrial depression, involving so large an amount of unemployment, that one may well feel anxious at the possible results.

And it is actually threatened. Besides the strike of the marine engineers to which reference was made recently, there is in the North of England a strike of shipyard workers. With what are called the Black Squad, the northeast coast shipbuilding employers have arranged a reduction of wages similar to that made on the Clyde, and similar also to that desiderated in the engineering branch. But among what are called the White Squad, the carpenters and joiners, and other workers in wood, refused to accept the reduction proposed by the employers, and went on strike. What the employers then declared — not very timeously, perhaps — was that when these wood-workers resumed it must be on the scale of wages current on the Clyde, and as the northeast coast men have for some reason or other been receiving something like equal to 36c per week more than the Clyde men, this meant a prospective reduction to the former of about 72c per week. That was too large an order for them to face, and the strike was aggravated. After it had gone on for some weeks the employers withdrew the condition about the Clyde rate, and offered to take back the men at a reduction of 36c per week. They still refused to go in, and repeated conferences failed to induce them to accept a reduction that other workers in their own industry consented to as inevitable. At a final conference in Edinburgh it was indicated to them that if they would not come to terms, the Federation of shipbuilding employers would be compelled to take up the case, as the northeast coast employers had requested.

Then the Federation of Shipbuilding Employers stepped in. The intimation was made that if the wood-workers on the northeast coast would not effect a settlement with their employers by April 25th all the shipyards in the Federation — which is practically all the shipyards in the United Kingdom — would be locked out. It is not customary for the Federation to act on local wage questions, but in this case they were appealed to by the distressed employers. And the principle on which this dispute exists, made a federation matter is, we believe, that the wood-workers have refused to conform to a position recognized and accepted by all the other workers in the industry, which could not be carried on if one important section of it were suspended. It was necessary for the whole industry that the wood-workers be brought to terms. It was alleged that in order to do this the drastic measure of a lock-out must be adopted. That is to say, the whole would be made to suffer for a part; though it was hoped that the other trade unions would bring their influence to bear upon the strikers so as to bring them to terms. But the northeast wood-workers had been so determined in their attitude for months past that it was not advisable to expect anything of them until it was done. In other words, a general lock-out of the shipyards of the United Kingdom was among the probabilities, for even if only the white squad were locked out, their idleness would soon bring the black squad to a stand.

Meanwhile, the engineers on the northeast coast maintained their position. They adhered to their

right under the amended rules of the A. S. E., to take back into their own hands the dispute which, according to usage, was referred to the Central Conference. Under the new rules no local branch of the A. S. E. can be compelled to accept the decision of such a conference. They could only be recommended, and the recommendation neither of their executive officials, nor of the Board of Trade, diverted the northeast coast engineers from taking their own way. And that was the simple, though brutal, way of striking against a reduction of wages rendered necessary by the depressed condition of trade.

Their action created an important incident in the history of trade unionism. The general secretary of the A. S. E., who is also supported by the society as a Labour Member of Parliament, was so aggrieved at the men for repudiating the counsels of their officials, violating in spirit the working agreement with the Federated Engineering Employers, and flouting the principle of arbitration, that he resigned his position. It is said that the northeast engineers took up their apparently rebellious attitude in resentment at what they thought an attempt at coercion on the part of their officials. This seems ridiculous. What is the use of a trade union having officials if it cannot trust them to do the best possible for the whole of the trade union? The officials have not merely the men on strike to consider, but the interests of the whole society. And the whole society will surely recognize this, and not allow their secretary to be sacrificed.

#### THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

As an institution for accumulating and investing the savings of the people, the City and District Savings Bank occupies an important position in the business world. The collecting of the little funds of the many adds up to considerable amounts in the aggregate, and the investment of it, though not easy work, because of the unstable character of the deposits, is of great convenience in the community. At present there are 94,309 accounts, with an average value of \$211.15, in this well safeguarded institution. The net profits for the past year amounted to \$158,046, from which the usual dividends were paid, and \$65,667 was carried forward to credit of Profit and Loss. The paid-up capital is only \$600,000, from which it will be seen that a good lucrative business — calculated on the usual base — was done, although the year was not considered to be altogether favourable to bankers.

It must be remembered that this institution has not the benefit of the profits of a bank-note circulation. Deposits amount to \$19,913,915, the total money involved amounting to \$21,900,000. This includes the Charity Donation Fund of \$180,000, and a Reserve Fund of \$900,000. Owing to the nature of its business, this Bank requires to have a considerable amount of ready money always available. At the end of the year there was \$1,664,430

on hand in cash, as well as \$7,216,440 in call and short loans, secured by collaterals of the very first quality. With the Dominion Government ample security is stored in the shape of Government stock and interest valued at \$2,547,845. In Provincial Government bonds \$482,981 is invested. There is \$8,112,277 in Montreal and other municipal and school bonds and debentures, the sterling value of which appears to have favourably impressed the auditors.

It will be recognized that the sixty-first annual report of the City and District Bank does not differ from those preceding it in its exhibition of a wise conservatism, and careful management of investments and details. New branches have been arranged for in the new city wards (St. Henri and Ste. Cunegonde), and the main building is being remodeled in order more effectually to cope with increasing business. Evidently there is none of that spurious conservativeness which "learns nothing and forgets nothing" on the part of the General Management and the Directorate, but instead there is apparent every desire to fulfill the obligations implied in its nomenclature, and go on to further and better achievement in the future.

A list of the past Directors of this Bank would be a fairly complete catalogue of the leading philanthropists amongst the hard-headed business men of the city, of our leading nationalities. The elections in giving the former Board a further lease of office has continued this meritorious catalogue, the present Directors being Hon. J. Ald. Ouimet, President; Michael Burke, Vice-President; Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, and Hon. C. J. Doherty.

It must not be forgotten that, as in the case of similar institutions, the utmost responsibility for the success of the Bank rests upon the shoulders of the General Manager, Mr. A. P. Lesperance. The personality of the Management has much to do with the comfortable carrying on of so distinctly public an institution, as upon his acumen also depends largely the safety of its investments. That the list of depositors is continually increasing, general business improving, and that investments are held to be highly commendable, is good cause for extending hearty congratulations to the efficient General Manager, as well as to his Board of Directors.

#### COLLECTION AGENCIES AND THE LAW.

It is impossible for any right-minded man to withhold sympathy from business men, who are compelled to suffer from the "slow pays," and "bad pays" among their customers. If exasperation drives them at times to adopt drastic measures to enforce payment of their accounts, there is not much to be wondered at. At the same time it is well to remember that there is a wise, and there is also a vicious, way of setting about such disagreeable business. There are people who question the wisdom of the method proposed by a firm in this city, styled

the Dominion Mercantile & Protective Association, which for \$100 a year, payable in advance, agreed to collect throughout Canada overdue bills or claims of the subscriber, without charging any fee or commission for its services other than taxable court costs and disbursements; to prosecute criminally or otherwise, at its own risk and cost, all insolvent debtors of the subscribers, who, upon investigation, shall be found to have acted fraudulently of their creditor's rights, and to investigate all failures throughout the Dominion in which the subscriber might be interested, as well as the financial position of debtors who have made an offer to compromise with their creditors, and to report on the advisability of accepting the compromise. The Dominion Mercantile & Protective Association also reserved for itself the right to terminate the contract at pleasure.

The Bar of Montreal is by action-at-law testing the legality of such methods, as entrenching upon the privileges of the legal fraternity. We do not, of course, intend to comment upon the case "sub judice." That aspect may well be left to the lawyers interested. But following along the lines of former articles in *The Journal of Commerce*, we would suggest that any scheme, suggesting espionage from outside, is likely to prove to be dangerous in its effects to business of any kind. It will be intolerable, if employees are to be suspected of serving two masters, one an interested outsider. Suspicions which will militate against friendships will result, no doubt. The whole region of trade will be honeycombed with distrust.

There is probably already too much of this spying upon what ought to be privacy on the part of certain operators, which endeavor to supplement indirectly the information regularly furnished by the great business agencies. The employment of soi disant detectives, innocently engaged to serve the cause they spy upon, is bad for the morality of the employees themselves, disconcerting to their fellows, and distasteful to right-minded men of integrity, who would scorn such adventitious assistance. We would suggest that if the law, as at present constituted, does not afford necessary assistance against delinquents, steps should be taken to make it more efficacious. It should not be necessary, even on the ground of economy, to go beyond the law for assistance to recover a citizen's rightful dues. It is barely moral to hire spies to bring delinquents to time.

#### THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

Canada has already acquired sufficient vigor to throw out tentacles of trade, whereby nutriment is derived from a distance, for the enrichment of the main body at home. It is sound policy to encourage such enterprise. Only so will local vicissitudes, crop failures, financial depressions, and business difficulties—be completely guarded against, and a balance wheel provided to steady the country against all adversity which is not universal. One

good anchorage to windward we have in the tropical regions to the south of us, where climatic and other differences make it exceedingly unlikely that the same wave of ill-fortune which may reach Canada will ever affect them.

The Canadian members of the Directors of the Sao Paulo Co. are in a majority, and represent some of our most prominent business firms. Their company has a very large proposition on hand, involving financial liabilities amounting to \$17,229,083 in all. It has an enormous prospect of usefulness before it. Great water power privileges, which are ever in process of development, by means of dams and reservoirs, belong to it. The hydraulic power is transformed into electric energy by modern devices, in the hands of trained engineers. They supply light and power to cities and towns within a radius of several miles. Recently they secured a thirty-year concession for supplying light and power to the old mission of Sao Bernardo, now a vigorous manufacturing town, ten miles away from Sao Paulo. In addition to this, there are some 45,570 arc and incandescent lamps supplied to a clientele which increased by 57 per cent. last year. Railroads have been electrified successfully, and the Santa Anna railway, narrow gauge, now the property of the company, though lucrative with mules as the motive power, is expected to pay better as soon as it can be supplied with electric power.

The paid-up capital is \$6,000,000, and there is a reserve fund of \$1,000,000. The gross earnings were \$2,111,523, nearly a hundred thousand dollars better than for the previous year, which gave net earnings of \$1,395,873. Dividends of 8 1/4 per cent. were paid, the contingent account received \$100,000, and there was carried forward to credit of profit and loss \$245,000. It appears that the contingent account is a kind of insurance or emergency fund, out of which this year, portions of the property, lines, tracks, etc., are being renewed. The dividend rate is to be maintained for the present at 9 per cent. There appears to be no reason why the future should not be fair for the Sao Paulo company. No one can doubt the ability of the directorate, which is constituted as follows: W. Mackenzie, Toronto, Ont.; Frederic Nicholls, Toronto, Ont.; Alexander Mackenzie, Sao Paulo; Hon. Geo. A. Cox, Toronto, Ont.; Sir H. M. Pellatt, Toronto, Ont.; Z. A. Lash, Toronto, Ont.; E. R. Wood, Toronto, Ont.; Dr. F. S. Pearson, New York; R. M. Horne-Payne, London, Eng.; J. H. Plummer, Montreal, Que.

#### AT HOME.

As announced in our last issue, The Journal of Commerce bids adieu this week to its habitation of several years past, at 132 St. James street, to take up its local residence for some years to come at number 18 Hospital street, situated in the middle of the block between the Montreal Stock Exchange and the Canadian Pacific Telegraph Building on the one hand, and the corner of the immense Bell Telephone Company's building on the other—opposite the eastern portion of the latter structure.

Indulgence is craved for any lapses or omissions in the current issue.

#### FIRE INSURANCE IN 1907.

A London reviewer in the Post Magazine Almanack writes as follows with regard to fire insurance conditions throughout the world during 1907:

Great Britain.—Calamities of serious kind did not affect fire business, as in 1906, and opportunity therefore arose for resuming the wise policy of accumulating reserves against bad years certain to come again. Signs of a relapse from the vigorous trade of the early part of the year were evident, but premium incomes will probably show a marked increase. The cotton trade was good, with much activity in the erection of new mills. Agriculture was flourishing, and the splendid harvest, coupled with high prices, brought in much new insurance. Farming stock fires, however, were more than usually numerous. The motor industry was assuming such proportions that it provided a considerable premium income, accompanied, however, by heavy losses, so that there is danger of its joining the engineers in being a permanent drain upon the offices. Dye and print works stood conspicuous for losses. Ireland more than retained its unenviable notoriety. Fires in theatres and music halls were comparatively infrequent. There was a steady drain of mercantile business from the port of London to Hamburg, Antwerp, and elsewhere, causing a marked loss of premiums. Several large fires broke out in paper mills. Maltsters also came into prominence. Woolen mills, as usual, were in evidence, and still demanded unremitting attention. Although experience with country mansions improved, the companies continued to lose on them. Fires causing considerable damage were rather too frequent in sprinklered risks. Municipal insurance was rather in the background. For home business the general outlook seemed most favorable, but there was just the danger that prosperity might encourage a spirit of adventure.

As to the United States, business conditions for the first ten months were in every respect satisfactory. The yield of farm produce, including live stock, was especially good. It is anticipated that cotton will yield the third largest crop ever raised. These good results were entirely overshadowed by the acute monetary stringency of the last few months.

Although no great conflagration marked the year, fires in the United States were considerably in excess of the normal. Efforts to secure the adoption of an earthquake clause in those States where the law allowed of it failed, in consequence of the refusal of the American companies.

Rates were fairly well maintained, although rate wars broke out in some places.

Canada to some extent suffered in sympathy with the money difficulties in the United States, and business operations were curtailed. Industrial conditions were satisfactory and building operations in the far West exhibited phenomenal activity. The large number of losses in Montreal led to a sharp advance in the rates. Business in the Maritime Provinces settled down to a regular course after many vicissitudes.

Other Parts of the World.—Tariff for the Mexican Republic was completed. In Cuba the competition of American underwriters stirred up business. The disaster at Kingston, Jamaica, in January, in which much of the business quarter was swept by fire after being largely destroyed by earthquake, still occupies attention in insurance circles, the claims being subject to litigation.

In regard to Australia, the rate war in Western Australia apparently exhausted itself. Fires, both in Australia and New Zealand, were very prominent. In Yokohama and Kobe the competition of the Japanese companies forced down rates for certain classes of risk. Business in China began to feel the competition of native companies. Cotton and jute fires in India and Burma were more than usually severe. While business in Smyrna was fairly good, the experience at Constantinople again gave cause for anxiety. Business in Russia became exceedingly bad. Notwithstanding the acute depression in South Africa, the improvement as regards fires was maintained, the mines being particularly free from serious fires.

Laws and Legislation.—Legislation against insurance interests continued and the spirit of interference revived, though not always with success. Anti-compact bills introduced in several of the United States failed to become laws. Standard policy laws were enacted in Iowa and West Virginia, and in

New York State an amendment to the existing law was withdrawn. North Dakota made itself responsible for a valued policy law, though Tennessee threw out a similar proposal. Uruguay again threatened a deposit law. At Singapore the authorities are considering a proposed stamp law, imposing heavy charges on fire policies. France increased the already heavy taxes on insurance policies, while Portugal promulgated a decree for regulating the business of insurance.

#### A BRAND-NEW VEGETABLE.

If half that is claimed for it is true, Dr. Luther Burbank, the owner and developer of the Thornless Cactus, should rank as one of the greatest benefactors of the human race.

Prof. Burbank does not assert that he produced the thornless or spineless cactus; he concedes that isolated individual plants without thorns were to be found in Arizona, in Southern California, Australia and elsewhere. What he has produced is a thornless cactus which is of inestimable value as forage and as a food plant, and which will come true from graft. In other words, he has by twelve years of patient, laborious experimentation and selection produced several varieties of cactus, which reproducing from the leaves broken off and thrust into the ground, will "come true;" that is, spineless through succeeding generations, and will yield an almost unbelievable amount of food and fodder. Here are some figures:

The three-year-old thornless cactus plant stands six feet high, is six feet in circumference and weighs 500 pounds. An acre of such plants will yield 200 tons of delicious fruit, which workers on Prof. Burbank's experimental farm at Santa Rosa declare they prefer to oranges, apples, pears or peaches.

Four tons of cactus fodder is equivalent in feeding value to one ton of alfalfa, hence 200 tons of cactus equals fifty tons of alfalfa; it follows then, that if Prof. Burbank's product is all that is claimed for it, one acre of land will produce as much fodder (actual feeding value) in thornless cactus as would four acres of alfalfa, for a crop of twelve and one-half tons of alfalfa to the acre is exceptionally good.

Moreover, the cactus may be grown on land which would not grow alfalfa. Some varieties of the thornless plant are expected to grow with no irrigation whatever; others will require a little water. Prof. Burbank believes that 3,000,000,000 acres of unproductive soil throughout the world may be made productive by the thornless cactus.

But this is not all. The ten to twenty tons of fruit which may be taken from the cactus plant per acre, per year, has a decided commercial and economic value. The fruit may be pickled, canned, preserved or used for the making of syrups. It will find a ready market in the fresh state and is expected to supplant many popular fruits in the fancy of many epicures. The leaves of the cactus plant may be used with advantage and keen enjoyment as a food for man. Boiled as greens, fried as egg plant is fried, eaten as a lettuce or salad, or pickled.

An acre of thornless cactus will support five to ten dairy cows. Hogs and sheep do splendidly upon it. Cactus will take the place of alfalfa. While, because of the large percentage of water it contains, we have to allow four tons of cactus to equal one ton of alfalfa in feeding value, yet we must at the same time claim that in other respects the four tons of cactus will contain more real nutriment for the cow or horse than the one ton of alfalfa. Probably no more convincing statement may be made in regard to this than the government experts have found the thornless cactus superior to sorghum hay for dairy cattle.

The great pressure of the present age is to get food for man and beast from the ground. In a few years the matter of lumber supply may supersede this in importance, but there is no question that today the greatest problem is that of cheap and plentiful supply of foodstuffs and feed.

The desert is the home of the cactus. It will take the moisture from the air where no rain falls. It will grow where no other vegetable grows. It may be made to grow in many climates and under innumerable climatic conditions.

Today the thornless cactus is practically unpurchasable.

Prof. Burbank sold five leaves to an Australian company for \$5,000, with the proceeds of which he built his new bungalow at Santa Rosa. A few leaves were sold at \$500 a leaf. But the plant is not on the market and will not be until next spring, 1909, when it is expected there will be sufficient plants to satisfy the immediate demands. Then the thornless cactus will, it is expected, take its place among the great fodder and fruit-growing plants of the world.

#### BUSINESS DIFFICULTIES.

In Ontario, J. J. Ringrose, general store, Galetta, is offering to compromise. Assignments include the Trimble Manufacturing Co., Ltd., manufacturers of shoulder pads, Toronto; Harry Lambie, shoes, Morrisburg; D. H. Alger, trader, Brougham; E. L. Morren, tailor, Gorrie. Wm. Malloch & Co., machinists, London, have compromised at 50c on the dollar, cash. H. Smellie & Co., shoes, Sudbury, are offering a settlement.

Assignments in this Province have not been numerous. They include Mrs. I. Cardin, dry goods, city; Desire Michon, hardware, city; Mrs. A. Laberg, general store, Lannierville; A. Chartrand, trader, city; Jos. Hemond, general store, Mount Louis. Andre Jacques, trader, St. Marie, Beauce, and O. Robert, dry goods, Beauport, have settled at 50 per cent.

Bigaouette & Frere, grocers, city, are offering to compromise.

The Canadian United Milling Co., city, now in the hands of a curator, was incorporated by Dominion charter in July, 1904, with an authorized capital of \$150,000, only a fraction being paid up. The chief promoter was John B. Vosburgh, dentist, and the grist mill property of H. J. Pidgeon, at Grand Cascapeia, Que., was taken over. The president of the company was Chas. Branders, a local electrical and mechanical engineer. The concern appears to have made no great headway.

D. D. Gagnon, general store, Rogersville, N.B., has assigned.

A creditors' meeting to enquire into the affairs of T. E. Atkins, cannery and general store, Quathisiki Cove, B. C., has been held. A meeting of the creditors of the Central Saskatchewan Trading Co., Warman, Sask., has been called.

McRae, Chandler & McNeil, Ltd., was incorporated under Dominion laws, with a capital of \$100,000, the head of the concern being John A. McRae, contractor, Niagara Falls. The business was really conducted in Ontario, with a representative here. They held a contract for the extension of the Temiscamingue railway to its junction with the G. T. P., and also for the double tracking of the G. T. R. from Montreal to St. Rosalie Junction. The company became widespread in a financial sense and was being financed by a Toronto firm, which took an assignment of contracts as security. It was recently reported that the Railway Commission had relieved them of one of their contracts.

An assignment of the firm of P. D. Dods & Co., paint and oil manufacturers, city, has been decided upon, as it was not found possible to adjust the differences between the heirs of the late Mr. Tougas, the sole proprietor, and his daughter, Mrs. Renaud. The estate was in good shape at the time of Mr. Tougas' death and the liabilities are only given as \$15,000. The family difficulties have depreciated the estate and the large surplus previously shown may largely disappear.

The Metropolitan Incandescent Supply Co., city, a small affair, has closed up.

A winding-up order has been granted against the Canadian McVicar Engine Co., of Galt, on the application of the Sovereign Bank, which is a creditor to the extent of \$14,431. The Trusts & Guarantee Company is appointed interim liquidator. The concern was organized in May, 1906, with a capital stock of \$100,000, of which \$49,000 had been paid up. The plant and real estate are valued at \$35,700.

The Amalgamated Press of Canada, Limited, doing business in Winnipeg for the past year, under the management of John MacLean, assigned Tuesday with liabilities of \$25,000. So far as can be ascertained the assets of the company will reach about \$15,000. Some of the heaviest creditors are in the East.

Commercial failures in the United States number 330, against 308 last week, 262 the preceding week, and 170 the corresponding week last year. Failures in Canada are 16, against 22 the preceding week, and 19 the corresponding week last year.

## THE MATTER OF SALARY.

The American Banker has these wise words to say regarding incomes:

"The tendency of the day and generation seems to be not only toward greater morality for those about us, but a distinct desire to regulate everything from salaries to household matters, in accordance with personal principles. There have been gentlemen in this country who have stood forth and declared that no man could make a million dollars honestly in a lifetime. There have been others who have advocated a law providing against the payment of certain sums to bank officials and officers of corporations. The desire to limit, to control, and to depress seems to be paramount among us. There is no question of compensation for ability above the ordinary—no recognition of the right of keenness of intellect, honor, executive power and experience to the highest return they can command.

The subject has been brought forward again by the reported action of that most esteemed gentleman, Judge Gray, of Delaware. As a prospective candidate for President of the United States, he occupies a position of both prominence and influence. He has long held the respect and liking of the country. The recent declaration, however, by Judge Marvel, of Delaware, that Judge Gray had once refused a \$200,000 a year salary, because he held the opinion that no one should be better paid than the President of the United States, does not sound quite in accordance with either business or common sense. A man who would refuse to accept a position of that character would be justified in doing so only if he believed that his name and not his ability was expected to earn the stipend.

The President of the United States is notoriously underpaid. His position and that which is required of him by a growing and insatiable nation demand a higher remuneration than that which is received by some foreign ambassadors to this country, and which is just one-fourth the amount paid to the President of the French republic. It would be excessively quixotic, therefore, to measure one's remuneration according to that paid to the first citizen of the land. It is not reasonable, because that \$50,000 a year is not a gauge of the President's earning capacity, nor does the salary paid to a President have any effect whatsoever upon prices which must be paid for existence.

If a bank wants the best man it can obtain, both from the standpoint of reputation and capability, for its president, it is compelled to offer a compensation equal to the merits required. A man makes the best of himself and his opportunities only through the exercise of his powers, both in the matter of giving and receiving. It is to be hoped that some day we shall not witness the inability of our best citizens to consider the acceptance of the political honors the country has to offer, because they cannot afford them. The country, as well as the corporation and the private individual, must pay for what it gets, or it will not get the best there is to receive."

## THE ONTARIO OIL FIELD.

A well-known United States expert has just concluded a trip to Canada to investigate the Tilbury oil field in Ontario, for a large London syndicate. In an interview Mr. Boggs stated that the Tilbury field is owned by Barnard, Argue, Roth, Stearns Oil & Gas Co. and the Alexandra Oil & Development Co. The chief operations are at Chatham, 60 miles east of Detroit. The members of the first company are interested in this field and are well-known oil operators all over the oil regions. They have drilled 43 wells and never had a failure. The wells are from 250 to 1,500 feet deep, and start off at from 40 to 1,000 barrels. In a year's time they drop down to about five barrels a day. There are 45 feet of sand and the oil is about 30 degrees gravity. The company has 2,800 acres of land under lease and the indications are the field some day will be greatly extended. The lands are situated in Essex, Kent, Lambton and Middlesex counties. The object of Mr. Boggs' investigation was to pave the way for a big deal looking to the purchase of the property by the English syndicate. Mr. Boggs reported favorably on the proposition.

Mr. Boggs states that development work in the Tilbury field is cheap and that most wells pay for themselves during the first thirty days. Local drillers contract to drill for 80 cents a foot when more than one well is to be drilled. Wells are generally started with an 8¼-inch hole and finish with 5⅝-inch casing. Casing at that point costs about 38 cents a foot, and a well can be equipped, connected up and put to pumping for \$2,500. Drilling is easy, so that a well can be started and completed in fourteen days. Leases are taken direct from freeholders and continue so long as oil and gas are produced in paying quantities. The conditions of the leases are that a well shall be drilled on every lease of 50 to 100 acres, and if one well is not drilled then a rental of 25 cents an acre shall be paid per year.

The oil is of a high quality and rich in illuminants. The entire product is taken by the Imperial Oil Company, which has a refinery at Sarnia. The present price paid by the Imperial Company is \$1.45 a barrel of 35 gallons. An American barrel is 42 gallons. In addition to this there is a premium of 7 cents a barrel on the product of that field, making a total of \$1.52 the Imperial company pays. Then the government pays 52½ cents bounty, making the present price \$2.04½. The pipe line charge is 15 cents a barrel from the field, to Merlin, and the freight charge from Merlin to the refinery is 10 cents a barrel. Deducting this 25 cents from \$2.04½ leaves a net price for the oil to the producer of \$1.79½ a barrel, which is a very good return when 41 cents a barrel in this field is taken into consideration, the two oils being the same gravity, much of the mid-continent in fact being a higher gravity. The claim is made, however, for the Canadian oil that while the gravity is low the qualities are good, being as valuable as Pennsylvania, its lubricating elements being better than Pennsylvania, and its by-products very valuable.

## WAGES IN JAPAN.

The enterprise of the mechanics of the Flowery Kingdom, conjoined with their wonderful imitative ability, makes it possible that the teeming population of the islands will yet have to be reckoned with in the world of trade.

In 1904 an economist estimated the monthly expenses of an average Japanese family, consisting of man, wife and two children, at \$4.72, with a monthly income of \$4.14.

Well informed persons differ as to how much wages have advanced since the war, and the following extracts from an unofficial report recently compiled may be taken as an approximation of the facts:

	Per day
Bricklayers .....	\$0.30
Masons .....	.25
Blacksmiths .....	.22½
Printers .....	.26½
Carpenters .....	.35
Weavers .....	.16½
Silversmiths .....	.22½
Shoemakers .....	.27½

These are wages paid in Tokio, where they are considerably higher than throughout the country. Monthly wages in and near Tokio are as follows:

Sake distillers .....	\$3.50
Men servants .....	1.66
Maid servants .....	1.46
Silkworm breeders .....	4.50
Raw silk spinners .....	3.27½
Farm laborers .....	1.66½

It will be allowed that there is something to be feared from a country whose artisans can afford to live on such wages,

—We learn that a Winnipeg contractor and speculator has bonded fifty square miles of standing timber in the Kilamon Valley, B. C., for about \$250,000.

## RAILROAD EARNINGS.

All railroads in the United States reporting for the three weeks of April show gross earnings of \$17,557,174, a decrease of 17.6 per cent compared with the corresponding period last year; for the three weeks of March the same roads reported a loss of 12.2 per cent. Earnings of United States roads reporting for the three weeks of April and the same roads for a like period in March are compared below; also the more complete reports for March and the two preceding months:

	Gross Earnings. 1908.	Per Cent.
April 3 weeks .....	\$17,557,174	Loss 17.6
March 3 weeks .....	18,345,473	Loss 12.2
March .....	77,192,565	Loss 12.2
February .....	74,255,359	Loss 12.2
January .....	79,121,646	Loss 11.5

The classified statement for March now includes a number of important systems in all sections of the country, and total gross earnings are \$77,192,565, a loss of 12.2 per cent. The Jersey Central and Reading systems have reported this week, both of which show large decreases; Rock Island and the Chicago & Northwestern Railroads, of the Granger group, also report quite a large loss, and Atchison, which is included in the Southwestern group, reports a loss of over 12 per cent. The statement is printed below:

March.	Gross Earnings. 1908.	Per Cent.
Trunk Eastern .....	\$5,310,640	Loss 18.2
Trunk Western .....	7,278,368	Loss 14.3
Coal .....	4,859,245	Loss 15.9
Central Western .....	5,073,588	Loss 13.2
Granger .....	11,833,460	Loss 9.1
Southern .....	15,380,994	Loss 13.8
Southwestern .....	19,385,802	Loss 14.2
Pacific .....	8,070,468	Loss 18.5
U. S. roads .....	\$77,192,565	Loss 14.2
Canadian .....	5,374,000	Loss 11.9
Mexican .....	1,919,006	Loss 11.6
Total .....	\$84,485,571	Loss 14.0

## HEAVY CHEMICALS IN ENGLAND.

From a Manchester Trade Circular we learn that English trade has been continuously dull, and the Easter holidays have been less of an interference with business than usual. Quite a number of articles have now fallen considerably in value, and are really at a low level, but they are neglected. There appears to be no expectation of any early improvement, and the general feeling is one of resignation. Tar products are in a moderate condition. Pitch is steady; deliveries have been more freely taken and makers having thus got some relief are not further anxious sellers at the low prices now ruling. Creosote is weak, consumers not taking deliveries as well as they ought to be at this time of the year, and any business doing is at lower figures. Solvent naphtha, after falling considerably, is now steadier; consumers are showing some disposition to purchase forward, but makers see no inducement to sell far ahead at present prices. Benzoles continue in a dull condition, and with the demand for gas-enriching purposes now declining, no early improvement can be expected. Crude carbolic acid also has fallen somewhat, and is easy; crystals are quiet, and liquid is more easily obtainable. Sulphate of ammonia is very firm for spot delivery, but buyers will not purchase forward unless at reduced quotations. Amongst general chemicals, sulphate of copper has been fairly brisk, but demand has been gradually slackening, and prices for May-June are much lower. Green copperas continues in quite good demand. Carbonate and caustic potash have not much demand just now, and values are slightly easier; Montreal potashes are in short supply, and bring high prices. Foreign white acetate of lead is more freely offered at lower figures; acetates

of lime and soda are easier; nitrate of lead and other lead compounds are lower, with the decline in value of the metal. White powdered arsenic is more plentiful; price has given way further, and is weak. Tartaric acid remains quiet, although it is very cheap and the season of largest consumption is approaching. Bichromates are now obtainable on easier terms. Prussiates of potash and soda are unchanged, and are neglected. In heavy alkalis there is no change in values, but consumption in the home trade is slacker and exports show a continuing decline.

## THE ROYAL BANK'S NEW HOME.

The stately and classic structure in course of erection during the last year or two on the northwest side of central St. James street, Montreal, as the future home of the Royal Bank of Canada, has at length been completed. The headquarters of the Bank will henceforth be in the new premises, so worthy of its name and standing, so tasty and faultless in outline, and in every detail within and without. The General Manager, the Directors far and near, the officers and the staff, are all to be felicitated on the new quarters provided for them as the scene of their future labours, which all will hope may always continue to be as satisfactory as the position which they have secured for the Bank, as evidenced by the high esteem in which it is universally held at home and abroad, and on the various Stock Exchanges.—The handsome up-town branch of the Bank, corner of St. Catherine and Stanley streets, has also been taken possession of by the sub-manager and staff the present week.

## POLITICAL MANOEUVRES.

The panic prevailing in some quarters, which has not reached the business world in Canada, seems to have extended itself to the realm of politics. The Legislature of the Province of Quebec has been dissolved, and the Provincial Government of Ontario has followed suit. At Ottawa the Premier announces much projected legislation to be considered before prorogation, some of it to go over to another session. But it is rumoured that some of his mightiest lieutenants are insistingly suggesting dissolution this summer, and there are not wanting signs of an early appeal to the country. Whether to avoid a flood, or to ride for a fall, it is evident that anticipations of some sort are hastening those responsible for political movements. So far as is evident, there is nothing in the present condition of the business barometer to warrant undue haste to get under cover, though the indicator has not yet gone far from unsettled weather on its upward flight.

## READY FOR HIS RECEPTION.

Mr. Wm. C. McIntyre, who has been enjoying the luxury of a motor-car excursion during the last month or two through the south of France and the Riviera, including, "san doute," Toulon, Nice, Cannes, Mont Carlo, and other favoured spots, has returned once more to his desk and assiduous labours in the magnificently enlarged premises which the growing business of the house of McIntyre, Son & Co., Limited, had rendered necessary for some years past, and which have just been brought to completion. The interiors of the immense new warehouse and offices have been finished with regard to every comfort and elegance that the chieftain and his long-time faithful associates—including him who perpetuates the name of the founder of the business—could suggest to Mr. Phillip Thomas, the worthy decorator.

—Times are not good for speculators, and London stock brokers are feeling the stress. It is reported that 200 members of the London Stock Exchange will not apply for re-election this year.



# Meetings, Reports, etc.

## MONTREAL CITY AND DISTRICT SAVINGS BANK.

The sixty-first annual general meeting of the Montreal City and District Savings Bank was held at the head office of the institution, St. James street, Tuesday at noon. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Raoul Dandurand, Dr. Donald Hingston, Messrs. H. Markland Molson, M. Nowlan de Lisle, Richard Bolton, G. N. Moncel, W. R. Miller, Lemesurier, C. D. Monk, W. P. McCaffrey, Panet, Raymond, Albert Hebert, W. P. O'Brien and A. P. Lesperance, manager.

The President requested Mr. Lesperance to act as secretary of the meeting, and that gentleman read the advertisement convening the annual gathering, after which the President submitted the following report of the Directors:

Your Directors have pleasure in presenting the sixty-first annual report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1907.

The net profits for the year were \$158,046.93, and the balance brought forward from last year's Profit and Loss Account was \$7,620.49, making a total of \$165,667.42. From this amount have been paid two dividends to our shareholders, leaving a balance at credit of Profit and Loss of \$65,667.42, to be carried forward to next year.

The number of open accounts on December 31 last was 94,309, and the average amount due each depositor was \$211.15.

For the convenience of our depositors in St. Henry, a new branch was opened on the 7th January last, at 2010 St. James street, and its progress is satisfactory.

It has also been decided to open a branch in Ste. Cunegonde, for the accommodation of our depositors in that district, and premises have been secured at the corner of St. James and Vinet streets for the purpose. This branch shall be opened during the course of the present month.

In order to provide for the even-increasing volume of business, and for the comfort and convenience of the public, it has been found necessary to remodel the Banking Room of your head office, and the work is now in progress.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the auditors and the balance sheet are herewith submitted.

J. ALD. OUIMET,  
President.

### ASSETS AND LIABILITIES.

Statement of the affairs of the Montreal City and District Savings Bank, on the 31st December, 1907:

Assets.	
Cash on hand and in chartered banks .....	\$1,664,432.34
Dominion of Canada Government stock and accrued interest.....	2,547,845.83
Provincial Government bonds.....	482,981.30
City of Montreal and other municipal and school bonds and debentures .....	8,112,277.02
Other bonds and debentures .....	918,352.33
Sundry securities .....	291,586.47
Call and short loans, secured by collaterals .....	7,216,440.84
Charity donation fund, invested in municipal securities approved by the Dominion Government..	180,000.00
	<hr/>
	\$21,413,853.13
Bank premises (head office and ten branches) .....	\$475,000.00
Other assets .....	18,542.52
	<hr/>
	493,542.52
	<hr/>
	\$21,907,395.65
Liabilities.	
To the public—	
Amount due depositors .....	\$19,913,914.92

Amount due Receiver-General...	93,341.86	
Amount due Charity Donation Fund .....	180,000.00	
Amount due open accounts.....	154,471.45	
	<hr/>	\$20,341,728.23
To the shareholders—		
Capital stock (amount subscribed, \$2,000,000) paid up .....	\$600,000.00	
Reserve fund .....	900,000.00	
Profit and Loss Account .....	65,667.42	
	<hr/>	\$1,565,667.42
	<hr/>	\$21,907,395.65

Number of open accounts ..... 94,309  
Average amount due each depositor ..... \$211.15

Audited and found correct.

JAS. TASKER, A. P. LESPERANCE,  
A. CINQ-MARS, Manager.  
Auditors.

The report of the auditors, Messrs. James Tasker and A. Cinq-Mars, was then read by the Secretary. It stated that they had checked the balance-sheet containing the results of the Bank's business for the year ended December 31, 1907, and they certified that it was correct. They had also examined the collateral securities on time and call loans, and found them strictly as represented in the books. They had likewise examined the municipal and other debentures and stock held by the Bank, and had found them correct in every particular. They continued to be impressed by the nature of the securities held by the Bank and by the collaterals on loans, both of which were ample security.

The President moved, seconded by the Vice-President, that the report of the Directors be adopted, and this was unanimously concurred in.

It was moved by Mr. W. R. Miller: "That the thanks of the meeting are due, and are hereby tendered, to the President, Directors, Manager and other Officers of the Bank for their attention to its interests during the past year."

"We all know," said Mr. Miller, in making the motion, "that last year was a pretty severe one in financial affairs, and it is only right that we should express our thanks to the gentlemen I have named for the services they have rendered."

This was seconded by Mr. C. D. Monk, who remarked that, with all the other Shareholders, he fully appreciated what had been said by Mr. Miller; the Directors and Officers of the Bank had discharged their duties very efficiently and very faithfully.

The motion was then unanimously adopted.

In the name of the Directors, the Manager and other Officers of the Bank, the President thanked the meeting for the vote which had just been passed. Generally, he said, the year had been a pretty hard one in financial affairs, but the staff of the Bank had been equal to the task, and he hoped that the public was satisfied. He was sure that all the Shareholders were perfectly contented with the results of the year's workings.

On motion of Mr. W. P. McCaffrey, seconded by Mr. Albert Hebert, Messrs. James Tasker and A. Cinq-Mars were re-elected auditors for the ensuing year.

The President requested Mr. Donald Hingston and Mr. W. P. O'Brien to act as scrutineers for the election of directors; and on motion of Mr. Miller it was decided that one ballot be cast, the result being the re-election of the retiring board, viz.:

HON. J. ALD. OUIMET, G. N. MONCEL,  
MICHAEL BURKE, ROBERT ARCHER,  
HON. ROBERT MACKAY, M. NOWLAN DE LISLE,  
H. MARKLAND MOLSON, HON. R. DANDURAND,  
RICHARD BOLTON, HON. C. J. DOHERTY,

The President thanked the scrutineers for their services, and the Shareholders for their attendance, and expressed the hope that next year the gathering would be just as pleasant, and that they would never have occasion but to congratulate them-day over the past year's results.

At a subsequent meeting of the newly-elected Directors, Hon. J. A. Ouimet was elected president, and Mr. Michael Burke, vice-president.

## Meetings, Reports, &c.

### THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.

On behalf of your Board of Directors I have pleasure in submitting the Seventh Annual Report of the Company, for the year ending 31st December, 1907.

It shows Gross Earnings of \$2,111,523.14, as compared with \$2,018,703.92 for the previous year, an increase of \$92,819.22, and Net Earnings of \$1,395,873.50, compared with \$1,368,162.77 during 1906.

Out of Gross Earnings there have been applied to:—

(a) Operating and Maintenance charges . . . . .	\$ 715,649.64
(b) Bond Interest, Government and Municipal Taxes, etc. . . . .	359,422.87
(c) Three Quarterly Dividends of 2 per cent each and one of 2¼ per cent, aggregating ..	691,476.11
	<u>\$1,766,548.62</u>

Of the balance, there was placed to the credit of Contingent Account \$100,000, and to the credit of Profit and Loss there was carried the sum of \$244,974.52.

The policy inaugurated several years ago of setting aside a portion of the year's surplus to credit of a Contingent Account, for the purpose of meeting extraordinary outlays for replacing and renewals, was maintained during 1907, when there was placed to the credit of this account the sum of \$100,000. Of the amount credited this year \$25,902.53 together with \$106,171.47, the amount at the credit of this account at the close of the year 1906, was expended upon the property in renewing sections of the Transmission Line, portions of Track, Overhead Lines, etc., leaving a balance standing at the credit of this account at the end of the year of \$74,097.47.

#### LIGHT AND POWER.

In this department the demand for Light and Power is increasing very rapidly. In addition to the light and power to be supplied Sao Bernardo (to which reference is made later) progress is being made in the illumination of the city streets, are lamps having been placed upon several of the business thoroughfares. There are now in use 45,570 arc and incandescence lamps, compared with 38,119 in 1906, an increase of 19.5 per cent, while the number of customers shows an increase of 57.

As in the Lighting section, the Power department is also showing gratifying increase. The number of customers on the Company's register at the close of the year was 310, as against 245 at the end of 1906. The motors installed increased by 108, the horse-power contracted for shows an increase of 1102½ H.P., and the prospects are that for the present year there will be continued increased demands upon our plant.

#### CAPITAL EXPENDITURE.

Continuing the construction of the Santo Amaro Reservoir, enlarging the power station and additions to hydraulic plant at Parnahyba, extensions to tracks, etc., necessitated the expenditure of \$743,871.88.

#### SANTO AMARO RESERVOIR.

Reference was made in our last Annual Report to the work of constructing the Santo Amaro Reservoir. Owing to difficulties in obtaining satisfactory title to certain portions of property adjacent, which it was necessary to secure, the work of construction was somewhat delayed; but the Engineer in charge reports that the work is progressing most satisfactorily and that the Reservoir will be completed and ready for the storage of water by the 1st of June next.

#### HYDRAULIC PLANT.

A contract has recently been placed for the seventh unit, which should be ready for operation before December, 1908. Contracts have also been placed for the necessary transformers, switchboards, and other apparatus required for the utilization of the current from the seventh unit, both at Parnahyba and the sub-station at Sao Paulo.

### SANTA ANNA RAILWAY.

The Company acquired by purchase the rights and property of the Santa Anna Railway, a narrow gauge mule line extending from the terminus of one of our trunk lines at Ponte Grande to Santa Anna, a distance of between one and two miles. While the operation by mules has been very profitable, as soon as same is electrically operated, much larger returns will be obtained.

### MUNICIPALITY OF SAO BERNARDO.

The Company has recently secured an exclusive 30 year concession for the distribution of light and power in the municipality of Sao Bernardo, including the town of that name, distant 10 miles from Sao Paulo. This concession will prove of great value to the company as this Municipality is a manufacturing centre. The Company has already secured favorable contracts for power in this locality and a large increase in the demand seems reasonably certain.

#### LOCAL CONDITIONS.

During the past year both State and Municipal elections have been held. The newly-elected President, or Governor, will hold office during the next four years. In the Municipal election Dr. Prado was again unanimously elected as Prefeito, or Mayor, of the city.

All vouchers and accounts for the year have been audited and the Balance Sheet duly verified by Messrs. Clarkson and Cross, Chartered Accountants.

Respectfully submitted,

WM. MACKENZIE, President.

Toronto, April 29th, 1908.

#### INCOME ACCOUNT.

Net Income for the year after deducting all expenses and fixed charges . . . . .	\$1,036,450.63
Appropriated as follows:	
Quarterly Dividends—	
No. 20, Paid 1st April . . . . .	\$166,081.34
No. 21, " July . . . . .	168,007.33
No. 22, " Oct. . . . .	168,158.50
No. 23, Payable Jan., '08 . . . . .	189,228.94
	<u>691,476.11</u>
Surplus—	
To Contingent Account . . . . .	\$100,000.00
To Profit and Loss Account . . . . .	244,974.52
	<u>344,974.52</u>
	<u>\$1,036,450.63</u>

#### GENERAL BALANCE SHEET.

##### LIABILITIES.

Capital Stock Authorized \$10,000,000.00;	
Fully Paid . . . . .	\$8,500,000.00
First Mortgage 5 per cent Bonds . . . . .	6,000,000.00
Accounts and Wages Payable . . . . .	131,159.10
Bills Payable . . . . .	389,333.33
Accrued Interest Charges . . . . .	25,000.00
Unredeemed Tickets . . . . .	1,619.85
Dividend No. 23 . . . . .	189,228.94
Reserves:—	
Reserve Fund . . . . .	\$1,000,000.00
Suspense Exchange . . . . .	247,808.04
Contingent Account . . . . .	74,097.47
Injuries and Damages Insurance Fund . . . . .	13,938.15
Profit and Loss . . . . .	656,898.62
	<u>\$1,992,742.28</u>
	<u>\$17,229,083.50</u>

The following were re-elected Directors:—William Mackenzie, Toronto, Ont.; Frederic Nicholls, Toronto, Ont.; Alexander Mackenzie, Sao Paulo; Hon. Geo. A. Cox, Toronto, Ont.; Sir H. M. Pellatt, Toronto, Ont.; Z. A. Lash, Toronto, Ont.; E. R. Wood, Toronto, Ont.; Dr. F. S. Pearson, New York; R. M. Horne-Payne, London, Eng.; J. H. Plummer, Montreal, Que.

## WATER FILTRATION IN THE WEST.

The Canadian Pacific Railway employs a chemical staff, and finds that it pays well to make full use of scientific knowledge. For instance one of the troubles of the early days was the difficulty of getting good clean water for use in the locomotives, contiguous to the tracks. The water commonly available, was often muddy and ruined the boiler tubes, by clogging them with mud. Several costly remedies have been suggested from time to time, usually requiring the use of chemicals. The chemists have however evolved, a simple but very effective system, which promises to eliminate all troubles for the future. One of the chemical staff has lately returned from Alberta, where he inspected the filtration plants which have been erected in that province by the company. These plants have been built for the purpose of filtering the water used by the locomotives and have been a great success. Water goes into them a dark brown color and comes out as clear and transparent as the best glass. By their use it has been found possible to remove all the sludge without the use of any coagulant. The cost of purifying the water has consequently been reduced to a minimum. The plants are located at Calgary, Medicine Hat, Stobart, Crowfoot and Irvine and really represent a return to first principles. They may also become an additional source of revenue as the Province fill up with settlements.

## HOME BANK EXTENSIONS.

The head office of the Home Bank of Canada, 8 King street west, Toronto, requiring more space, the office of the General Manager and staff, which was formerly on the ground floor, has been transferred to the first floor of the building, and the space thus vacated added to the premises of the Toronto branch. These changes were found necessary owing to the increase in the business of the institution. Before the end of the present month the Home Bank will open a new branch in Toronto at the corner of Queen east and Ontario streets, and another branch at 20 Dundas street west, in West Toronto, or Toronto Junction, as the suburb was formerly known before the name was changed recently.

—It is difficult to understand the reason for practicing such strict economy upon the volunteers who are expected to make a good part of the show at the Tercentenary Festival in Quebec. The men are to be docked of a portion of their regular year's pay, and only half of them are to go at all. Perhaps the intention is that the committee in charge, which has received very large grants for the purpose, should complete the payments to the men. As things stand at the present moment, the men, who give of their time and funds to the volunteer cause, feel like remaining at home instead of helping to make the pageant on the Plains.

—In the death of Mr. E. A. Whitehead, Jr., which took place at the family residence on the 1st inst., hosts of people in Montreal mourn the loss of one who gave early promise of marked ability in business. For many years associated with his father, Lieut.-Col. Whitehead, he endeared himself to all who knew him by his courteous and agreeable manners. His family and relatives have the condolences of thousands of citizens in the sad and untimely loss. Mr. Whitehead looked much younger than his 38th year. The funeral on Monday last was largely attended by many of our distinguished citizens.

—The last few years have seen a tremendous increase in the use of bananas, and tropical countries have responded wonderfully to the demand. We hear from Nicaragua that a plantation of 100,000 acres is coming into bearing this year. That should give a lot of bunches, but is only a portion of the new land which is being brought into cultivation for the purpose.

—Major G. W. Stephens, chairman of the Montreal Board of Harbour Commissioners, has returned, accompanied by his secretary, from a several months' trip to Europe, where he has inspected many of the old-world harbours, in the interests of this port. No doubt the information the chairman has acquired will prove of the most real value to the important trust over which he presides.

—An unprecedentedly large fleet of grain-bearing steamers and barges awaited the opening of the St. Lawrence canals at Port Arthur. The Lachine canal opened its locks on Saturday, 2nd inst. The earliest steamers were greatly hindered by the non-arrival of inland freighters, and in one or two cases left with under-capacity loads.

—Things are very dull in the building trade, in this vicinity, and the large contractors are taking advantage of the quietness of business and declaring for the open shop. The union men talk of striking, but it is improbable that they will carry their point.

—The usual fate has befallen the Amalgamated Press of Canada, Winnipeg, managed by John MacLean, which has failed with liabilities of \$25,000. Nearly every city in Canada has had a similar experience with these news-gathering agencies.

—It has definitely been announced in the House of Commons that the site of the Quebec Bridge will not be changed. The hope had been expressed that complete expert opinion would be obtained before the work of rebuilding the ill-fated erection was begun.

—The North Sydney Herald says that local fishermen secured fair catches of herring in the harbour during the past two days, which they disposed of to fishing vessels seeking bait, at \$2.50 per barrel.

—All reports agree that the grain crop in Manitoba never gave better promise than it does this year. Further west a greatly increased acreage is being sown to wheat, and the first sowing is already well up in some places.

—The Protestant School Commissioners of this city have received authorization to issue \$100,000 30-year debentures, at not exceeding 5 per cent interest.

—Notice has been given of a Government measure to reduce the postal rate on drop letters in all cities where there is free delivery, to one cent.

—The Canadian Northern Railway offered its \$10,000,000 4 per cent consolidated debenture stock in the London market at 92.

—The Crow's Nest Pass Coal Co. last year mined 981,939 tons of coal, and produced 231,368 tons of foundry coke.

## El Padre Needles

10 CENTS

VARSITY,

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.

BANKS	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	1/2 Yearly or 1/4 ly Dividend	Dates of Dividend	Prices per cent on par May 7	
	\$	\$	\$	%	\$	\$	Per Cent		Ask. Bid	
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	.....	3 1/2	April.	144 1/2	.....
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	78.50	2 *	Mch. June Sept.	160 1/2	157
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	148.00	2 *	Jan. April July Oct.	150	148
Farmers.....	633,600	445,060	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	2,500,000	2,500,000	2,000,000	80.00	100	136.00	4	June	137	136
Home.....	915,600	863,115	235,000	27.51	100	.....	3	June	.....	.....
Imperial.....	4,974,700	4,925,000	4,925,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	1,800,000	1,800,000	750,000	41.66	30	.....	1 1/2 *	May Aug. Nov. Feb.	.....	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	156.00	2 *	Mch. June Sept. Dec.	.....	156
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molsons.....	3,375,500	3,372,500	3,372,500	100.00	100	.....	2 1/2 *	Jan. April July Oct.	198 1/2	196
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	234.50	2 1/2 *	Mch. June Sept. Dec.	.....	234 1/2
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	.....	1 1/2 *	Mch. June Sept. Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	123.00	1 1/2 *	Mch. June Sept. Dec.	125	123
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2 1/2 *	Jan. April July Oct.	222	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Standard.....	1,562,500	1,559,700	1,759,700	112.12	50	.....	3 *	Mch. June Sept. Dec.	.....	.....
St. Stephens.....	262,500	262,500	59,675	25.00	100	.....	2 1/2	April	.....	.....
St. Hyacinthe.....	504,600	329,515	75,000	22.79	100	.....	3	.....	.....	.....
Sterling.....	875,700	802,057	171,151	21.32	100	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Toronto.....	4,000,000	4,000,000	4,500,000	112.50	100	.....	2 1/2 *	Mch. June Sept. Dec.	.....	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3 1/2	June	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,143,752	76.20	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	3,207,200	3,180,030	1,700,000	54.80	100	129.00	3 1/2	June	.....	129 1/2
United Empire.....	633,900	488,212	.....	.....	100	.....	.....	.....	.....	.....
Western.....	555,000	555,000	300,000	53.46	100	.....	3 1/2	April	.....	.....

\* Quarterly.

—The lamentable suicide of W. P. Flewelling, deputy surveyor general of New Brunswick, has developed the fact that he had been for some years carrying an overdraft of about \$12,000 in the Bank of British North America, where funds received from Provincial lands amounting to \$300,000 a year was kept, subject to his personal keeping. In the written confession left by him, he gave no idea of the disposition of the missing money, but evidently he feared the result of the inspection by the new Government. The guarantee company will have to make good the shortage.

FINANCIAL REVIEW.

Montreal, Thursday p.m., May 7, 1908.

The little stir kept alive in Dominion Steel owing to rumours of settlement with the Coal people is simply better than total inactivity on the Stock Exchanges. Many of the transactions are merely efforts to sustain the nominal prices prevailing. Much was formerly borrowed on security of the stuff, and it is of some importance that it be kept at what is supposed to be a fair value. It would appear from press reports that the concern or persons interested are buying its own stock. The condition of extreme slackness at the Soo is being discussed as to its influence on Sydney affairs. The disturbance in Afghanistan is credited with the depression in British consols, which have been a fraction more or less over 85 during the week. Consols, 85 7-8 to 85 3-4.

The following is a comparative table of stock prices for the week ending May 7th, 1908, as compiled by Messrs. Meredith & Co., stock brokers, Montreal:—

STOCKS.	Sales.	High.	Low.	Last Sale.	Year ago.
Banks.					
Montreal.....	33	236	235	235	248
Commerce.....	64	160	160	160	173
Molsons.....	9	196 3/4	196 1/2	196 3/4	208
Eastern Townships.....	1	148	148	148	.....
Toronto.....	1	205	205	205	219
Merchants.....	15	158	156	156	162 1/2
Royal.....	31	222 3/4	221	221	235 3/4
Hochelaga.....	5	136	136	136	.....
Nova Scotia.....	7	281	279	281	290
British North America.....	6	144 3/4	144 3/4	144 1/4	153 1/2

Miscellaneous:

Canadian Pacific.....	599	156 1/2	155 1/2	155 1/2	176 1/4
New Pacific.....	24	150 1/2	150	150	.....
Montreal Street Ry.....	243	182	179 1/2	182	218
Toronto Street.....	150	100	98	98 3/4	106
Halifax Electric Ry.....	90	98	97	97	99
Richelieu & Ont. Nav. Co.....	108	76 1/2	75	76 1/8	76
Mont. L., H. & P.....	2853	96 1/2	94 1/2	96	89 3/4
Winnipeg.....	45	145 1/4	143 1/2	145 1/4	.....
N. S. Steel & Coal.....	355	54	51 1/4	53 1/2	70 1/2
do pref.....	7	110	109 1/2	110	.....
Dom. Iron & Steel, com.....	2768	18 1/4	16 1/2	17 5/8	19 7/8
do pref.....	117	63 1/2	61 5/8	63 1/2	49
Dom. Coal, com.....	1230	52	47 1/4	51	61
do pref.....	10	96	96	96	.....
Montreal Teleg. Co.....	72	84	83	83	160
Bell Telephone Co.....	123	130	129	130	133
Textile, pref.....	158	148	148	148	89
Lake of Woods.....	1280	84 1/4	81 3/4	84 1/4	76 3/4
do pref.....	144	113 1/2	112	113 1/2	110

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, May 7th, 1908.

Conditions have brightened somewhat, owing to the resumption of navigation and the excellent reports on the spring seeding operations. Shippers are busy forwarding goods ordered for shipment by the first boats, and the insistence of buyers would indicate light stocks at country points. The weather, although a trifle backward, has been brighter, and more favorable for all lines of business. Dairying prospects are good, as old stocks have rarely been so closely cleaned up over the winter. Wheat is in a strong position and flour prices are fully maintained at the recent advance. Advices reach us that the first samples of the new season's teas have been shown in Yokohama and display good quality. To the south of us a process of slow improvement is still going on, but caution dominates all business dealings. A gradual rise in prices of leading industrial securities has had a reassuring effect.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 7	
	\$	\$	\$	%	\$	\$	P.C.		Ask.	Bid.
Bell Telephone..	10,000,000	9,000,000	3,132,876	34.80	100	130 00	2*	Jan. April July Oct.	185	180
B.C. Packers Assn. A.	1,270,000	1,270,000			100					
B.C. Packers Assn. B.	1,475,000	1,475,000	265,000	17.96	100					
Canadian General Electric..	121,680,000	121,680,000			100	155 22	3	Jan. April July Oct.	155½	155¼
Canadian Pacific ..										
Detroit Electric St. ....	12,500,000	12,500,000	1,481,155		100	37 50	1¼*	Feb. May Aug. Nov.	37½	37¼
Dominion Coal, com. ....	15,000,000	15,000,000			100	50 50		Jan. April July Oct.	50½	50¼
Dominion Coal, pfd. ....	3,000,000	3,000,000			100	90 00	3½	Jan. July	96	90
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	17 25			17½	17¼
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	63 00			63½	63
Dominion Textile Co., com. ....	7,500,000	5,000,000			100	43 25				
Dominion Textile Co., pfd. ....	2,500,000	1,940,000			100	83 87	1¼*	Jan. Apl. July Oct.	44½	43½
Duluth S.S. and Atlantic. ....	12,000,000	12,000,000			100	14 25			15	14½
Duluth S.S. and Atlantic pfd. ....	10,000,000	10,000,000			100					
Halifax Tramway Co. ....	1,350,000	1,350,000			100	96 00	1½*	Jan. April July Oct.	98	96
Havana Electric Ry., com. ....	7,500,000	7,500,000			100	23 00			23½	23
Havana Electric Ry., pfd. ....	5,000,000	5,000,000			100				72	
Illinois Trac. pfd. ....	3,214,300	3,214,300			100	87 50	1½*	Jan. April July Oct.	88	87½
Laurentide Paper Co. ....	1,600,000	1,600,000			100	102 60	3	Feb. Aug.	107	102
Laurentide Paper Co., pfd. ....	1,200,000	1,200,000			100	109 00	3½	Jan. July	110	109
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	84 00	3	April	84½	84
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	113 25	1¼*	March June Sept. Dec.	114	111½
Mackay Companies com. ....	50,000,000	41,380,400			100	63 00	1*	Jan. April July Oct.	63½	63¼
Do. Preferred ..	50,000,000	50,000,000			100	65 00	1*	Jan. April July Oct.	65½	65
Mexican Light and Power Co. ....	12,000,000	12,000,000			100	49 75			46½	46¼
Minn. St. Paul and S.S. M. ....	14,000,000	14,000,000			100		2	Jan. July		
Do. Preferred ..	7,000,000	7,000,000			100	100 00				
Montreal Cotton Co. ....	3,000,000	3,000,000			100	100 00	1¼*	March June Sept. Dec.	114	100
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	96 00	1¼*	Feb. May Aug. Nov.	96½	96¼
Montreal Steel Works com. ....	700,000	400,000			100					
Do. Preferred ..	800,000	800,000			100					
Montreal Street Ry. ....	7,000,000	7,000,000	907,623	13.31	50	91 12	2½*	March June Sept. Dec.		
Montreal Telegraph ..	2,000,000	2,000,000			40		2*	Feb. May Aug. Nov.	184	182½
Northern Ohio Trac. Co. ....	6,900,000	6,900,000			100		2*	Jan. April July Oct.	138½	
North-West Land com. ....	1,467,681	1,467,681			25		½*	March June Sept. Dec.		
Do. Preferred ..	3,090,625	3,090,625			100		6	March	53½	53½
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	53 25				
Do. Preferred ..	1,030,000	1,030,000			100		2*	Jan. April June Oct.	109½	
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	1¼*	Jan. April July Oct.	129	120
Richelieu & Ont. Nav. Co. ....	3,132,000	3,132,000			100	76 12			76½	76¼
St. John Street Ry. ....	800,000	800,000			100	95 00				
Toledo Ry. & Light Co. ....	12,000,000	12,000,000			100	14 25	1	June		95
Toronto Street Ry. ....	8,000,000	8,000,000	1,918,322	23.97	100	98 00	1½*	Jan. April July Oct.	14½	14¼
Trinidad Elec. Ry. ....	1,200,000	1,032,000			4.80		1¼*	Jan. April July Oct.	99	98
Twin City Rapid Transit Co. ....	20,150,000	20,100,000	1,110,205	5.52	100	86 25	1¼*	Feb. May Aug. Nov.	86½	86¼
Do. Preferred ..	3,000,000	3,000,000			100		1¼*	Dec. March June Sept.		
Windsor Hotel ..	600,000	600,000			100	103 00	3½	May		
Winnipeg Elec. Ry. Co. ....	4,000,000	4,000,000			100		1¼*	Jan. April July Oct.		103

\* Quarterly.

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

BUTTER.—There is a fair business and the market is steady. New make sells at 29c in round lots, and at 30c to grocers. At Farnham business was done at 28 1-4c.

CHEESE.—Receipts of new make have been moderate. Old is quoted at 12 1-4c to 12 3-4c, and new at 11 3-8c to 11 5-8c.

COAL.—Prices fell 25c per ton, but even with that reduction coal is selling at 25c higher for each 2,000 lbs. than it did a year ago. The prices quoted by local dealers are: Large furnace, \$6.75; egg, \$7.00; stove, \$7.00; chestnut, \$7.00.

DRY GOODS.—The month has opened with fair prospects. A few days of sunny weather encouraged travellers, while the city retailers did a better business. The roads are now fast drying up, but freshets have been troublesome. Payments promise fairly though scarcely up to last season. Buyers in the New York market are displaying greater willingness to contract ahead if prices are right, and the number of small orders for goods to cover immediate requirements are larger than they have been in the recent past. At the same time values have fallen still further, and while business is somewhat larger, it has been done at the lowest prices named for a long time. Manufacturers in some cases have notified prospective buyers that they will not sell goods at the current level and prefer to close down their mills rather than manufacture goods to sell at a loss. Curtailment is continuing in all sections of the country and is even greater than reports would lead one to suppose. In spite of this, however, goods are accumulating as a result of the running out of contracts. A

favorable feature of the situation is the indication that re-selling by second hands has about run its course.

—There has been a limited demand for drills and sheetings in the United States at a further decline. The decline in the price of duck has resulted in a slightly better inquiry. Linings are in moderate request. Napped goods continue to sell fairly well for fall. New showings of prints are constantly being made, but sales are small, as further revisions are expected in the near future. Gingham are quiet. Print cloths have again been reduced and standard gray goods at Fall River are now quoted at 4c. Print cloths regulars remain nominally 3 1-4c, but narrow goods have sold at 2 7-8c for 28-inch 64 x 60s; converters are watching the market closely, believing that prices have nearly reached the bottom.

—The men's wear woolen and worsted goods market is in a much more satisfactory condition than seemed likely a little while ago, for not only has there developed a belated demand for lightweight goods for the current spring season, but duplicate ordering of heavy-weights has set in at least two weeks earlier than had been anticipated. The spring demand shows no change in character from a week ago, but the fall re-ordering has mostly been of fine goods and has almost entirely been confined to worsteds.

—In foreign dry goods the demand for high-grade imported woolen and worsted goods is regarded as satisfactory. Silks are quiet and ribbons are dull. Linens are not active and price revisions are expected on new goods. Burlaps are steady.

EGGS.—Prices same as last week.

FISH.—Prices same as last week.

FLOUR.—Prices same as last week.

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**GRAIN.**—Several causes combined to make a strong market for wheat, including light American and Russian shipments. In the Montreal market there was a fair enquiry from outside buyers for Manitoba feed wheat, but as the offerings are still limited business is quiet and prices are firm, at 70c for feed and at 65c for No. 2 feed, per bushel, ex-track. A fair amount of business was done in oats and the undertone to the market is firm, but prices show no change. Eastern Canada No. 2 white oats, 49c; No. 3 at 46c to 46½c; No. 4 at 45c to 45½c, and rejected at 43c to 43½c per bushel, ex-store; and Manitoba rejected at 45 to 45½c per bushel, ex-track, North Bay.

**GREEN FRUITS.**—Prices same as last week.

**GROCERIES.**—The opening of navigation has kept the large jobbing houses busy getting consignments ready to load on the first boats. As customers have been waiting for the lower freights the goods are wanted in most instances as soon as possible. Prices of most staple and fancy lines are steady and the month opens well. In New York raw sugar is quiet; fair refining, 3.96c; centrifugal, 96-test, 4.48c; molasses sugar, 3.73c. Refined quiet; No. 6, \$5.10; No. 7, \$5.05; No. 8, \$5.00; 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. New York—Molasses, quiet; New Orleans, open kettle, good to choice, 28c to 42c. London, May 4.—Raw sugar, muscovado, 11s 7½d; centrifugal, 12s 9d. Beet sugar, May, 11s 9d. Coffee at New York has been quiet and steady at 57-8@6c for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 9@10c. The speculation in future contracts has been moderately active. Early in the week prices advanced, influenced by firmer European and Brazilian advices, light receipts and offerings, covering of shorts and buying by local dealers and roasters. Of late, however, the market has shown a reactionary tendency owing to renewed liquidation and weakness in Europe. In teas there would doubtless be somewhat of a decline at this time, as is customary as the new season approaches, were it not that this year stocks are small. That is the reason why values are as steady as they are. No radical change in any grade is looked for during the balance of the season.

—Strawberries have never been so cheap so far north at this season, good berries selling at retail at 20c per box. At New York Florida tomatoes range from \$1.75 to \$2 per crate. Owing to bad weather the quality is only fair. Hothouse tomatoes average 20 cents per pound. The demand is fair. Some of the packers of California asparagus are out with future prices for 1908, which show marked decline from opening prices of 1907. Advices came from New York State during the week that the acreage for canned goods would be much reduced this year, with an almost certain reduction in the pack. Dairying is more profitable to the farmers than raising vegetables.

—Canned tomatoes, corn and peas are unchanged. Peaches are scarce and show no change. Apples are in light demand. The line of Baltimore canned goods is dull and unchanged. California canned goods are quiet in first hands at steady prices. In second hands the market is easy and stocks in most cases inconveniently large.

—Prunes are much firmer on the coast, owing to reports of crop damage. Some holders are asking a 31-4-cent basis, which means 11-4 cents more than sales have been made for in the East. The market in the East is no firmer as yet, but surely will be if the situation in California continues. Currents are in fair request. Raisins are dull and easy, demand being light. Citron, dates and figs are dull.

—The Southern markets for rice are strong and cables testify to more activity abroad. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,707,105 sacks rough, against 1,765,425 sacks last year; while sales of 1,456,524 pockets cleaned compare with 1,562,247 pockets in 1907.

**HAY.**—Prices same as last week.

**HONEY.**—Prices same as last week.

**IRON and HARDWARE.**—Local business is moderate, but improving, with prices showing little change. Dealings are mentioned in pig iron at about \$20.50 for No. 2 selected Summerlee. A cargo of No. 3 English iron is among the first arrivals and is offered at \$18. There is considerable competition among makers of domestic iron, the general quotation being about \$18. In New York copper has been dull and steady; lake, 12 3-4@12 7-8c, and electrolytic, 12 5-8@12 3-4c. Lead has been dull and firmer at 4.05@4.10c. Spelter has been quiet and steady at 4.60@4.65. Tin has been quiet and easy at 31.70c for Straits. Iron has been quiet and steady; No. 1 Northern, 17.25@17.75; No. 2 Southern, \$16.25@16.75.

—At Pittsburg production is increasing slowly and consumers are taking material only as needed. There is an absence of large contracts. Pig iron shows no strength, and prices are made by market conditions. Small sales have been made, and the demand on old contracts shows some improvement, but many of the merchant stocks are well supplied with iron in furnace yards and able to take care of current business. Basic iron is quoted nominally at \$15.25, Bessemer \$16.35, No. 2 foundry \$14.95, and grey forge \$14.50, all Valley furnaces. The report of the United States Steel Corporation for the quarter ending March 31, 1908, showed practically the lowest unfilled orders in the history of the corporation, strongly testifying to the changed conditions.

—Copper has held steady in United States markets at 13 cents for Lake, but the trade is dull, the only support coming from exports of about 30,000 tons in April. Stocks are large, but well distributed, and apparently strongly held, while reduced consumption prevents supplies from accumulating in depressing quantities. It is also well to remember in commenting on current prices that the present level is scarcely more than 50 per cent of the prices ruling a year ago. Activity of tin plate mills is consuming tin freely and holding quotations fairly firm. Deliveries into consumption during April were over 3,000 tons, and arrivals about the same. Lead is held slightly firmer, and all metals are in better position because of the evidences of improvement in the financial situation.

—Returns from 16 furnaces working in Canada during 1907 show the production of pig iron in that year amounted to 651,962 tons of 2,000 lbs. each, valued at \$9,125,225, or almost 9 per cent in quantity more than in 1906.

**LIVE STOCK.**—In Liverpool the market was higher for Canadian cattle, at 12½c to 13c. The season at this port has now opened. Freight rates to Liverpool are 2s 6d lower with engagements at 25s, while Glasgow has been let at 30s, and London at 25s. Manchester is offering at 27s 6d. The space from Portland to Liverpool was offered to American shippers at 25s and refused. The total exports from St. John, N.B., and Portland, from December 1, 1907, to May 1, 1908, were 42,365 cattle and 12,368 sheep, of which 20,411 cattle and 4,168 sheep were shipped from St. John, N.B., and 21,594 cattle and 8,200 sheep from Portland. The shipments of cattle from St. John N.B., show a decrease of 8,760 and sheep an increase of 2,794, while from Portland cattle show a decrease of 3,784 and sheep a decrease of 3,141, as compared with a year ago. The local market was firm and exporters paid 53-4c to 6c for steers, and 51-4c for cows. Choice yearling lambs sold at 7c to 71-4c, and sheep at 51-2c. Hogs firm at 7c for selected.

**MAPLE PRODUCTS.**—Prices same as last week.

**MEAL.**—Prices same as last week.

**MILL FEED.**—Prices same as last week.

**OILS, ROSIN, TURPENTINE.**—Prices same as last week.

**POTATOES.**—Prices same as last week.

**PROVISIONS.**—Prices same as last week.

**WOOL.**—Prices same as last week.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

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WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medi. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 40	1 75
Borax, xls. . . . .	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 12
Potash Bichromate . . . . .	0 10	0 12
Potash Iodide . . . . .	2 75	3 25
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 71
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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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 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	12 50
Salmon, British Columbia, half brls. . . . .	7 00
Boneless Fish . . . . .	0 05 3 65
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 10

FLOUR—

Choice Spring Wheat Patents . . . . .	6 10	0 00
Seconds . . . . .	5 50	5 60
Winter Wheat Patents . . . . .		5 10
Straight Roller . . . . .	4 50	4 75
Straight bags . . . . .	2 15	2 25
Extras . . . . .	1 85	1 90
Rolled Oats . . . . .		2 50
Cornmeal, bag . . . . .	1 75	1 85
Bran, in bags . . . . .		23 00
Shorts, in bags . . . . .	22 50	28 00
Moullie . . . . .	28 00	30 00
do Straight grain . . . . .	32 00	34 00

FARM PRODUCTS—

Butter—

Creamery, Townships . . . . .	0 29	0 30
do Quebec . . . . .	0 29	0 30
Townships dairy . . . . .	0 25	0 27
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .		

Cheese—

Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 13
Finest Eastern . . . . .	0 12½	0 13½
New make . . . . .	0 11½	0 11½

Eggs—

New Laid, No. 1 . . . . .	0 16½	0 17
New Laid, No. 2 . . . . .	0 16	0 16½
Selected . . . . .	0 17	0 18
Limed . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

Sundries—

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

Beans—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
<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	00	0 31
Molasses, in barrels . . . . .	0	00	0 33
Molasses in half barrels . . . . .	0	00	0 33
Evaporated Apples . . . . .	0	11	0 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 20
Extra Dessert . . . . .	0	00	2 40
Royal Buckingham . . . . .	2	90	
Valencia . . . . .	4	00	
Valencia, Selected . . . . .	0	65	0 06
Valencia, Layers . . . . .	0	06	0 06
Currants . . . . .	0	07	0 07
Filtras . . . . .	0	00	0 00
Patras . . . . .	0	07	0 08
Vostizzas . . . . .	0	08	0 08
Prunes, California . . . . .	0	11	0 11
Prunes, French . . . . .	0	08	0 11
Figs, in bags . . . . .	0	05	0 06
Figs, new layers . . . . .	0	07	0 11

<b>Rice—</b>			
Standard B. . . . .	3	25	3 35
Patna, per 100 lbs. . . . .	4	35	4 45
Pot Barley, bag 98 lbs. . . . .	2	00	2 25
Pearl Barley, per lb. . . . .	0	03	0 04
Tapioca, pearl, per lb. . . . .	0	07	0 08
Seed Tapioca . . . . .	0	07	0 08
Corn, 2 lb. tins . . . . .	0	95	0 97
Peas, 2 lb. tins . . . . .	0	90	1 37
Salmon, 4 dozen case . . . . .	0	90	2 05
Tomatoes, per dozen . . . . .	1	25	1 27
String Beans . . . . .	0	90	0 92

<b>Salt—</b>			
Windsor 1 lb. bags, gross . . . . .	1	50	
3 lb. 100 bags in brl. . . . .	2	70	
5 lb. 60 bags . . . . .	2	60	
7 lb. 42 bags . . . . .	3	50	
200 lb. . . . .	1	15	
Coarse delivered Montreal 1 bag . . . . .	0	60	
5 bags . . . . .	0	57	
Butter Salt, bag, 200 lbs. . . . .	1	55	
brls. 280 lbs. . . . .	2	10	
Cheese Salt, bags, 200 lbs. . . . .	1	55	
brls. 280 lbs. . . . .	2	10	

<b>Coffees—</b>			
Seal brand, 2 lb. cans . . . . .	0	32	
1 lb. cans . . . . .	0	33	
Old Government—Java . . . . .	0	31	
Pure Mocho . . . . .	0	24	
Pure Maracaibo . . . . .	0	18	
Pure Jamaica . . . . .	0	17	
Pure Santos . . . . .	0	17	
Fancy Rio . . . . .	0	16	
Pure Rio . . . . .	0	15	

<b>Teas—</b>			
Young Hysons, common . . . . .	0	21	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 20
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 . . . . .	0	00	0 09
Coil Chain—No. 3 . . . . .	0	00	0 08
No. 5 . . . . .	0	00	0 07
No. 4 . . . . .	0	00	0 06
No. 3 . . . . .	0	00	0 06
1/4 inch . . . . .	4	30	4 85
5-16 inch . . . . .	3	80	4 25
3/8 inch . . . . .	3	60	4 00
7-16 inch . . . . .	3	40	3 65
Coil Chain No. 1/2 . . . . .	3	55	3 70
9-16 . . . . .	3	25	3 65
1 . . . . .	3	10	3 65
1 1/4 . . . . .	0	6	4 45

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**CANADIAN CASES AFFECTING BANKERS.**

**Bills of Exchange and Promissory Notes**

—Erasure Notes—Erasure of Word "Renewal"—Material Alteration—"Approval"

—Holder in Due Course—"Tenor."

Maxon vs. Irwin (15 O.C.R., P. 81.)

Statement of facts: This was an appeal from the county court in an action to recover on a promissory note made by the defendant. The circumstances are as follows:—Some time in 1905 the defendant gave to Norman Dawson and Co., his promissory note for \$101 as accommodation to that firm. Norman discounted the note at a bank at Kingsville and obtained the proceeds.

On January 30, 1906, the note being due, or nearly so, Norman went to the defendant, and stating that he was unable at present to take up the note, asked defendant to renew it for a month. Defendant agreed to do so, and by his

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.		
	\$	c	¢
<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, 1/4 inch . . . . .			2 37
3/8 inch . . . . .			2 37
1/2 inch . . . . .			2 89
3/4 inch . . . . .			3 90
1 inch . . . . .			5 60
1 1/4 inch . . . . .			7 65
1 1/2 inch . . . . .			9 18
2 inch . . . . .			12 24

<b>Per 100 feet net.—</b>			
2 inch . . . . .			10 08
Steel, cast per lb., Black Diamond . . . . .			0 07
Steel, Spring, 100 lbs. . . . .			2 60
Steel Tire, 100 lbs. . . . .			2 40
Steel, Sleigh shoe, 100 lbs. . . . .			2 25
Steel, Toe Calk . . . . .			3 05
Steel, Machinery . . . . .			2 85
Steel, Harrow Tooth . . . . .			2 55

<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	00	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	i.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
do 7-16 and up . . . . .			0 11
do 3/8 . . . . .			0 11
do 3-16 . . . . .			0 15
Manilla, 7-16 and larger . . . . .			0 15
do 3-8 . . . . .			0 15
do 1/2 to 5-16 . . . . .			0 16
Lath yarn . . . . .	0	10	0 10



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Name of Article.	Wholesale.	
	\$ c.	\$ c.
<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	05
Base . . . . .	2	25
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll . . . . .	40	
Tarred Sheeting, roll . . . . .	50	
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 . . . . .	0 00	0 07
Montreal, No. 2 . . . . .	0 00	0 06
Montreal, No. 3 . . . . .	0 00	0 5
Fanners 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
Fallow rendered . . . . .		0 06
<b>LEATHER—</b>		
No. 1, B. A. Sole . . . . .	0 25	0 26
No. 2, B. A. Sole . . . . .	0 23	0 24
Slaughter, No. 1 . . . . .	0 25	0 26
Light, medium and heavy . . . . .	0 25	0 26
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 65	0 70
Kip Skins, French . . . . .	0 50	0 60
English . . . . .	0 50	0 60
Canada Kid . . . . .	0 70	0 70
Hemlock Calf . . . . .	0 60	0 00
Hemlock, Light . . . . .	0 95	1 25
French Calf . . . . .	0 23	0 26
Splits, light and medium . . . . .	0 23	0 25
Splits, heavy . . . . .	0 18	0 20
Splits, small . . . . .	0 06	0 10
Leather Board, Canada . . . . .	0 16	0 18
Enamelled Cow, per ft. . . . .	0 13	0 15
Pebble Grain . . . . .	0 13	0 15
Glove Grain . . . . .	0 18	0 22
B. Calf . . . . .	0 00	0 00
Brush (Cow) Kid . . . . .	0 14	0 17
Buff . . . . .	0 40	0 45
Russetts, light . . . . .	0 30	0 35
Russetts, heavy . . . . .	0 30	0 35
Russetts, No. 2 . . . . .	8 00	9 00
Russetts, Saddlers', dozen . . . . .	0 65	0 75
Int. French Calf . . . . .	0 35	0 45
English Oak, lb. . . . .	0 38	0 42
Dongola, extra . . . . .	0 20	0 22
Dongola, No. 1 . . . . .	0 14	0 16
Dongola, ordinary . . . . .	0 15	0 17
Coloured Pebbles . . . . .	0 17	0 20
Coloured Calf . . . . .		

instructions his daughter wrote a second note for \$101, dated January 30, 1906, and the defendant signed it, but not until the daughter had by his instructions written upon the note near the lower left-hand corner and in the vacant space after the printed word "due" the word "renewal."

This is the note sued on. Norman took this second note to the plaintiffs and discounted it with them and received the proceeds, but before doing so he by some process removed the written word "renewal" so that the alteration was not "apparent;" though after hearing the evidence, and having one's attention directed to the place where the word was stated to have been written, one may observe slight indications of disturbance of the surface of the paper, and, by the use of a strong glass, see some traces of erasure. Norman soon afterward absconded, and the defendant has been compelled to pay the original note.

Judgment (Falconbridge, C.J.; Britton and Riddell, J.J.): The first point to be decided is whether the alteration in question is a material one. If it is not the plaintiffs are entitled to succeed. It is quite true that the erasure of the word "renewal" in the margin of the note now sued on is not an alteration of any part of the contract to pay; and it is argued on behalf of the plaintiff's that, as the alteration is not material to the contract, it is therefore not a material alteration and does not avoid the contract. I have not, however, been able to bring myself to agree with this contention.

The learned Chief Justice then reviewed a number of cases dealing with the question of materiality of an alteration to a promissory note and refused to accept the argument that an alteration to be material must be material to the contract, but an alteration is sufficient if it renders the note substantially different and might affect the rights of the parties in other matters. Adopting the principle pointed out in Suffell vs. The Bank of England, I am of opinion that the alteration now in question is a material one. If the maker of the note had any purpose in writing the word "renewal" on the face of the note, it was to give notice that the note was made for the purpose of taking up the note already discounted with the bank, and I think he is entitled, or rather

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>OILS—</b>		
Cod Oil . . . . .	0 40	0 45
S. R. Pale Seal . . . . .	0 55	0 60
Straw Seal . . . . .	0 00	0 45
Cod Liver Oil, Nfld., 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 . . . . .		3 70
Turpentine, nett . . . . .	0 00	0 72
Wood Alcohol, per gallon . . . . .	1 00	1 20
<b>PETROLEUM—</b>		
Acme Prime White per gal. . . . .		0 15 1/2
Acme Water White, per gal. . . . .		0 17
Astral, per gal. . . . .		0 20
Benzine, per gal. . . . .		0 28
Gasoline, per gal. . . . .		0 23
<b>GLASS—</b>		
First break, 50 feet . . . . .		1 70
Second Break, 50 feet . . . . .		1 80
First Break, 100 feet . . . . .		3 25
Second Break, 100 feet . . . . .		3 45
Third Break . . . . .		3 95
Fourth Break . . . . .		4 20
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs . . . . .	7 25	7 50
Do. No. 1 . . . . .	6 40	6 65
Do. No. 2 . . . . .	6 05	6 45
Do. No. 3 . . . . .	5 80	6 05
Pure Mixed, gal. . . . .	1 30	1 50
White lead, dry . . . . .	6 00	7 50
Red lead, . . . . .	6 00	6 50
Venetian Red, English . . . . .	1 75	2 00
Yellow Ochre, French . . . . .	1 50	2 25
Whiting, ordinary . . . . .	0 45	0 50
Whiting, Gilders' . . . . .	0 60	0 70
Whiting, Paris Gilders' . . . . .	0 85	1 00
English Cement, cask . . . . .	2 00	2 05
Belgian Cement . . . . .	1 85	1 90
German Cement . . . . .	0 00	0 00
United States Cement . . . . .	2 00	2 10
Fire Bricks, per 1,000 . . . . .	17 00	21 00
Fire Clay, 200 lb. pkgs. . . . .	0 75	1 25
Rosin, per 100 lbs. . . . .	2 50	5 00
<b>Glue—</b>		
Domestic Broken Sheet . . . . .	0 10	0 15
French Casks . . . . .	0 09	0 10
French, barrels . . . . .		0 14
American White, barrels . . . . .	0 16	0 12
Coopers' Glue . . . . .	0 19	0 20
Brunswick Green . . . . .	0 04	0 10
French Imperial Green . . . . .	0 12	0 16
No. 1 Furniture Varnish, per gal. . . . .	0 85	0 90
a Furniture Varnish, per gal. . . . .	0 75	0 80
Brown Japan . . . . .	0 85	0 90
Black Japan . . . . .	0 80	0 85
Orange Shellac, No. 1 . . . . .	2 25	2 85
Orange Shellac, pure . . . . .	2 45	2 55
White Shellac . . . . .	2 90	2 95
Putty, bulk, 100 lb. barrel . . . . .	1 40	1 42
Putty, in bladders . . . . .	1 65	1 67
Parish Green in drum, 1 lb. pkg. . . . .	0 24	0 25
Kalsomine 5 lb. pkgs . . . . .		0 11

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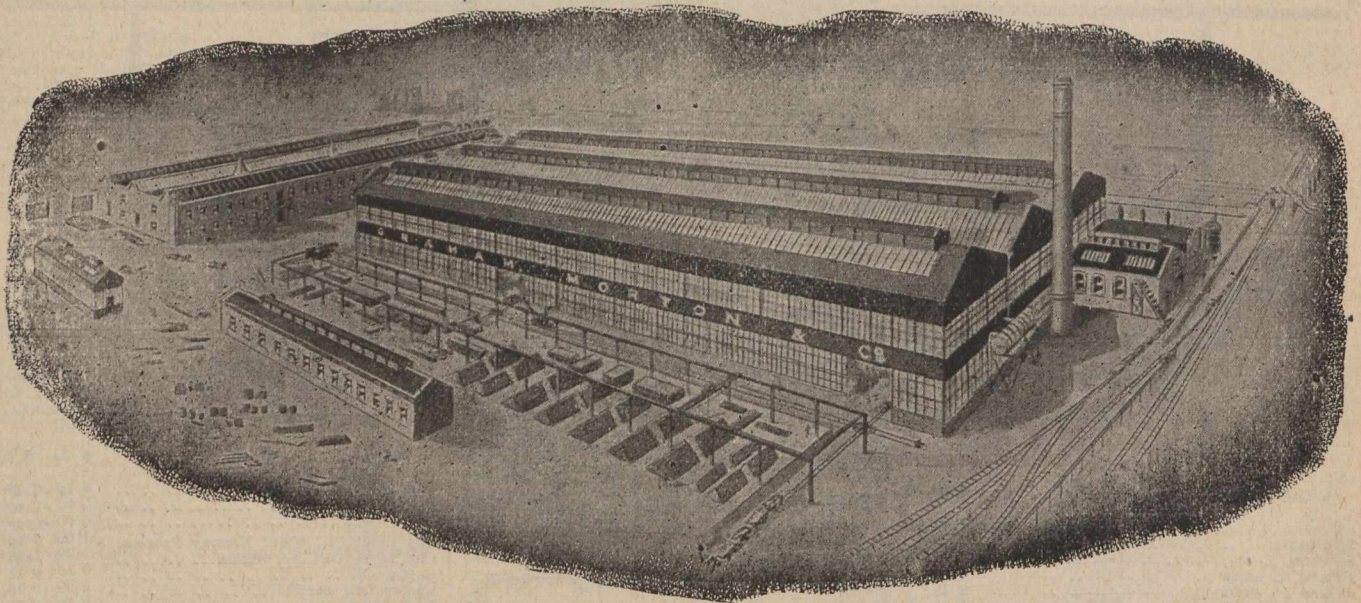
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>WOOL—</b>		
	\$ c.	\$ c.
Canadian Washed Fleece . . . . .	0 25	0 26
North-West . . . . .	0 18	0 20
Buenos Ayres . . . . .	0 32	0 40
Natal, greasy . . . . .	0 00	0 00
Cape, greasy . . . . .	0 19	0 23
Australian, greasy . . . . .	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. . . . .	1 25	1 40
Lager, Canadian . . . . .	0 80	1 40
<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. . . . .	4 50	4 60
Spirits, 50, O.P. . . . .	4 10	4 20
Spirits, 25 U.P. . . . .	2 20	2 30
Club Rye, U.P. . . . .	3 60	3 80
Rye Whiskey, ord., gal. . . . .	2 20	2 50
<b>Ports—</b>		
Tarragona . . . . .	1 80	2 00
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

would be entitled at common law, to set up that the note has been avoided by the material alteration.

The defendant is therefore entitled to succeed unless the plaintiffs can bring themselves within the proviso to sec. 145 of the Bills of Exchange Act, R.S.C. 1906, ch. 119. That proviso modifies in favour of the holder in due course the rigor of the common law rule already adverted to. The section is as follows: "145. When a bill or acceptance is materially altered without the assent of all parties liable on the bill, the bill is voided, except as against a party who has himself made, authorized, or assented to the alteration and subsequent endorsers; provided, that where a bill has been materially altered, but the alteration is not apparent, and the bill is in the hands of a holder in due course, such holder may avail himself of the bill as if it had not been altered, and may enforce payment of it according to its original tenor."

I think that the alteration is not "apparent" within the meaning of the act. The learned judge states that it requires the use of a magnifying-glass to observe the traces of the erasure. The only other question is, whether the plaintiffs are holders in due course; that is (so far as is relevant to the present case) whether they have taken a note complete and regular on the face of it in good faith and for value; and whether at the time the note was negotiated to them they had no notice of any defect in the title of the person who negotiated it (Bills of Exchange Act, sec. 56).

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Champagnes—</b>		
	\$ c.	\$ c.
Marq. de la Tour, secs . . . . .	11 00	12 00
<b>Brandies—</b>		
Hennessy, gal. . . . .	5 25	10 25
Martel, case . . . . .	12 75	17 00
Otard, gals. . . . .	4 00	0 00
Richard 20 years Hute 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 A P R I L 1908

Wed Thu Fri Sat SUN Mon Tue

1908 M A Y 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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By sec. 3 a thing is deemed to be done in good faith, within the meaning of the act, where it is done honestly, whether it is done negligently or not. The good faith of the plaintiffs is not attacked. The plaintiffs had no actual notice when they took the note, and their right to the title of holders in due course must be tested by their means of knowledge at the time of its negotiation to them. To say that the plaintiffs are not holders in due course seems to me necessary to impute to the defendant actual notice of something which had in fact been effectually concealed from him by the erasure of the word "renewal."

I think that the plaintiffs are holders in due course and are entitled to recover upon the note according to its original tenor. The purport of this note is that the defendant promises to pay a certain sum on a certain day at a certain place to a named person or order. The tenor is not altered by the erasure of the word "renewal" in the margin, for the word never did form part of the contract. The fact that its erasure did not alter the contract to pay does not, as I have endeavoured to point out, render the alteration an immaterial one, but the same fact

prevents the omission or addition of the word "renewal" from constituting an alteration of the tenor of the instrument.

The other two judges agreed in the result that the appeal should be allowed and judgment entered for the plaintiffs, but Mr. Justice Riddell differed from the Chief Justice as to the circumstances upon which the question of materiality must turn, and states his view as follows:—

In considering the question of materiality it is important to remember that this is a question of law and to be determined as a matter of law—not a question of fact to be determined upon consideration of the surrounding circumstances.

Vance vs. Lowther, L.R. 1 Ex. D. 176: "Any material alteration of a bill or note invalidates it, and the question is, what is the true principle on which the materiality must be determined. The county court judge seems to have thought that it was necessary to consider the surrounding circumstances in each case. In that I think he was wrong, and that we ought to look at the question of materiality with reference to the contract itself, and not with reference to the surrounding circumstances."

BRICK BEST IN TEST BY FIRE.

Common brick has proven itself the victor over many newer and more fashionable building materials in a severe fire test conducted by the geological survey at Chicago. Two samples of brick were subjected to very severe heat, one taken from an old foundation and the other practically new. The older brick stood the test the better. Fifty per cent of the new bricks were split, while sixty to seventy per cent of the old brick were not damaged. The bricks at the back of the panel were entirely unaffected. The hydraulic pressed brick stood the test better than any other material. No damage was apparent whatever after the firing and before the water was applied, and although a number of the bricks cracked, seventy per cent of them were found to be whole after quenching. There was apparently little difference in the strength of the bricks before and after firing. The natural building stones behaved the worst of all the material tested. The almost complete destruction of these stones precludes any comparison between them. The sandstone panel en-

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tirely collapsed soon after the test was started.

Testing engineers report that it was difficult to determine whether the concrete made of limestone, granite, gravel or cinders sustained the least damage. Their surfaces were all rather badly pitted by the fire and washed away by the stream of water. The granite concrete probably behaved the best.

Thirty panels of various building materials, including concrete building blocks, common hydraulic pressed and sand lime brick, concrete of gravel, cinders, limestone and granite; glazed building and partition terra cotto tile; sandstone, granite and marble building stone were tested. The building materials were placed in a sliding panel, which when arranged for the fire tests, formed one side of the furnace. In the furnace gas flames were formed by a blast of air against one side of the panel. After two hours the panel was brought down from the furnace and the water turned on from a hose with pressure of fifty pounds to the square inch.

The federal government, owner of buildings valued at more than half a billion dollars and spending twenty million dollars every year for new structures throughout the country, conducted these tests in order that its architects and engineers may have information concerning the fire resisting qualities of the different materials of construction. Government engineers have long contended that with present methods of construction a conflagration resulting in the destruction of millions of dollars worth of property and the sacrifice of human life is possible in every city of any size in the U.S. The government does not insure its buildings against loss by fire.

### GOVERNMENT SUBSIDY FOR FRANCO-CANADIAN S.S. SERVICE.

In 1889, the sum of \$500,000 a year was voted by the Canadian Parliament to establish a service between Canada and England via a French port. As this subsidy was not found large enough to induce any company to take the contract, it was increased to \$750,000 in 1894. In 1896 the vote of \$750,000 was maintained for a direct service between Canada and England and \$50,000 was added providing

for a five years' contract with a fortnightly service between Canada, France and Belgium. As a matter of fact, this is the first time money was voted for the establishment of a direct line between Canada and France, but this subsidy was not taken up by any company—or it might be more correct to say that some attempts were made but without success. In 1901, this sum was increased to \$100,000. No company seemed to be ready to make a contract to carry on the service and earn the subsidy. In 1903, the present government increased the subsidy to \$133,333.33. It was provided that \$100,000 should be paid for eighteen round trips and proportionately for a more frequent service. On the basis of \$100,000 for eighteen round trips, that meant \$5,555.55 for each trip. Under this law passed in 1903, nobody undertook to provide a service until 1905, when the Allan Line undertook to have vessels running directly between France and Canada. The contractors were the owners of the steamers "Laurentian," "Pomeranian," "Sardinian" and "Buenos Ayrean." By contract made on February 9, 1905, they undertook to carry on, for three years from the opening of navigation in 1905, a regular direct steamship service between France and Canada. They had, however, the privilege of calling at London. The service they are now giving is one by which their vessels call at Le Havre, thence to London, and returning, call again at Le Havre. This contract, which ceased with the opening of this year's navigation, has just been renewed by vote of the Dominion Parliament.

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By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 21st April, 1908.

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
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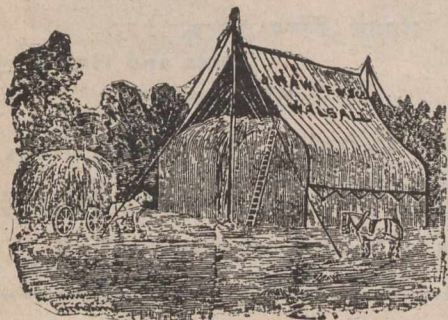
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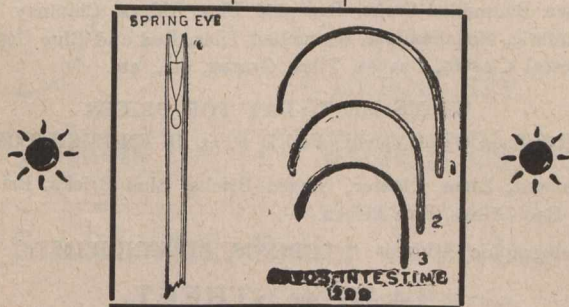


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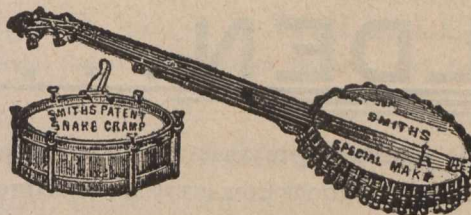
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British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	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	24 <sup>s</sup>	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 ..	50,000	4s	50	5	16	16½
Guardian Fire and Life .. .. .	200,000	8½	10	5	10½	10½
London and Lancashire Fire .. .. .	89,155	28	25	2½	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	48
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 .. .. .	58,776	35	50	5	34	35
Royal Insurance Fire and Life .. .. .	130,629	63½	20	8	24½	25½
Sun Fire .. .. .	240,000	8s 6d p. s.	10	10	11½	12½
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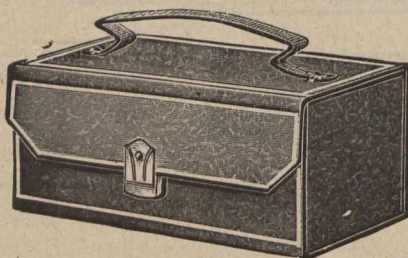
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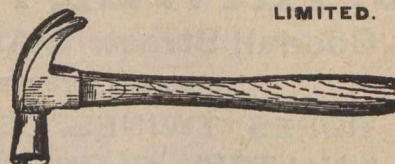
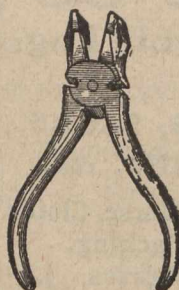
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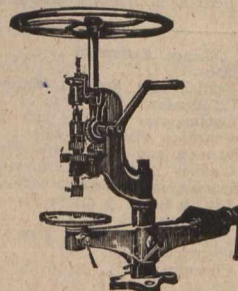
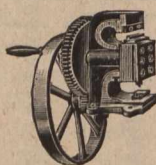
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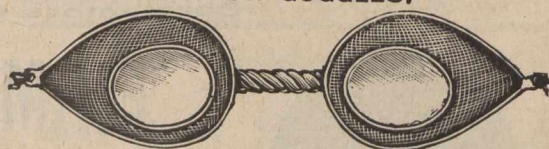
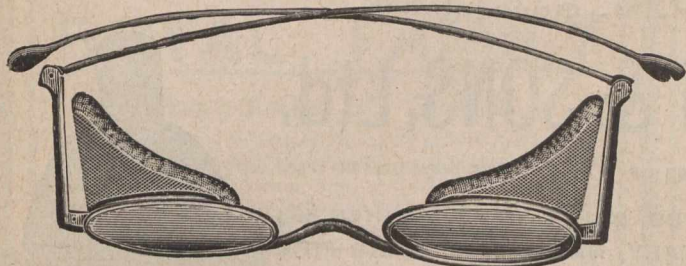
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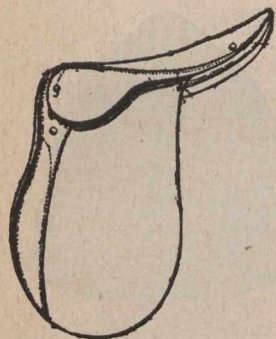
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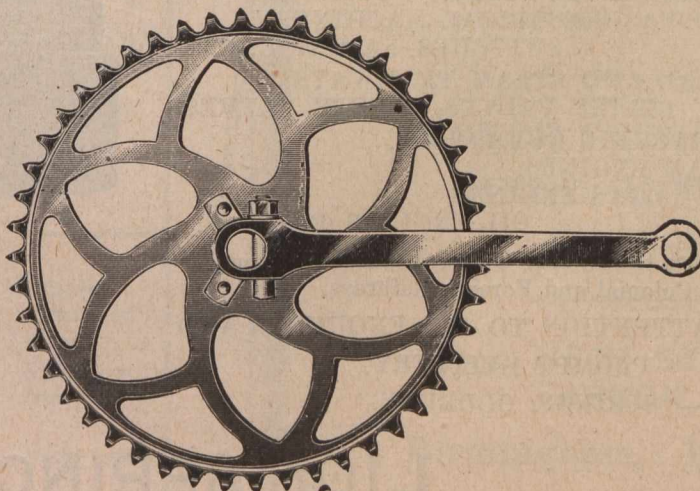
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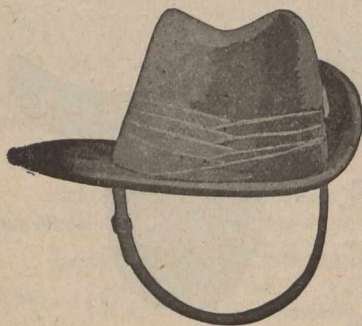
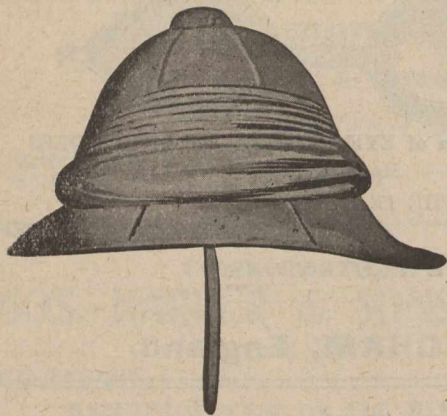
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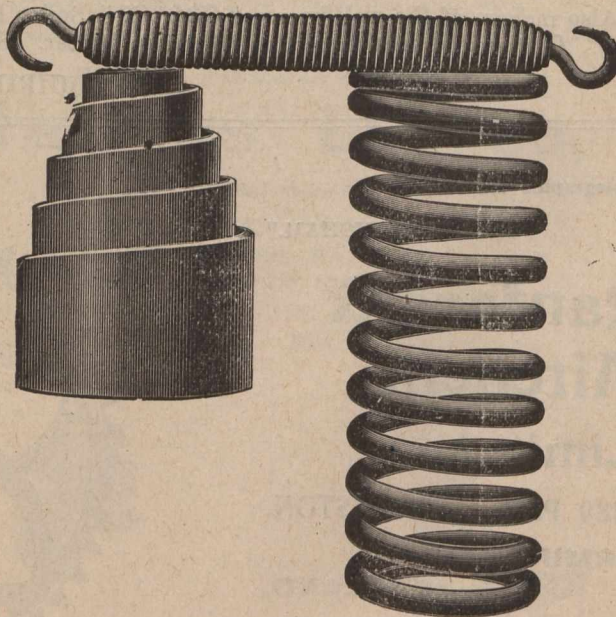
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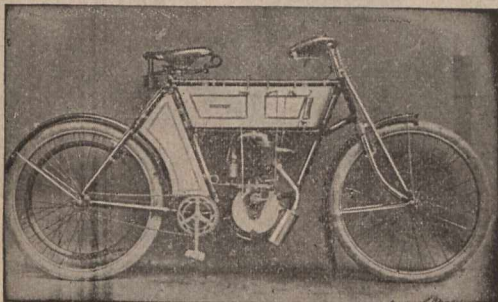
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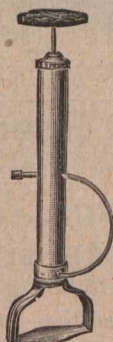
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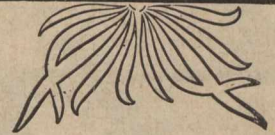
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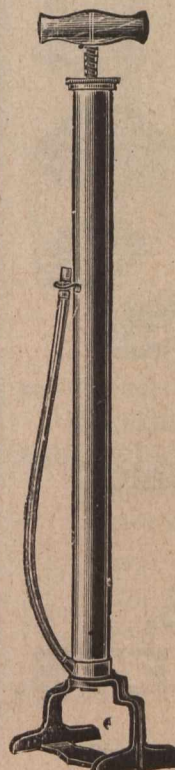
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ASTON,

**Birmingham, England,**

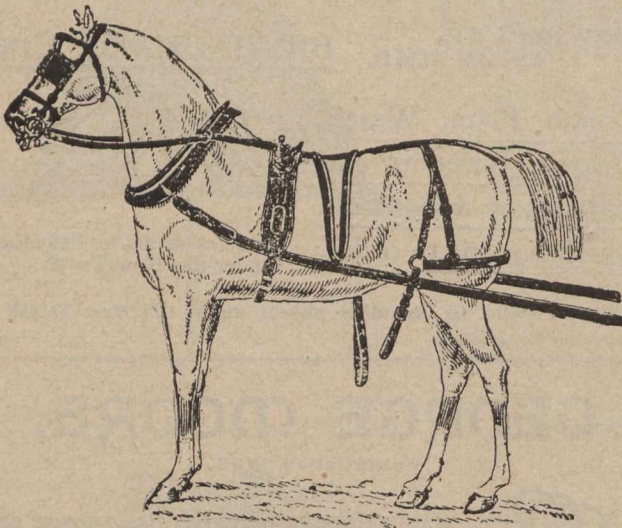
Special Prices to Canadians under New  
Tariff.



# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



**SADDLES, BRIDLES, HARNESS.**  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,**  
**PENDANTS,**  
**NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE

# BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

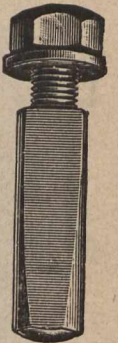
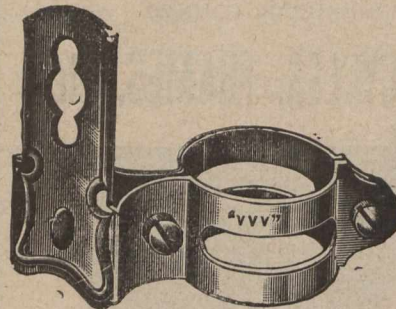
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

# ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of... **Cycle & Motor Sundries.**



Including:—Screws and Nuts of all kinds, Chain Adjusters,  
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,  
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser  
Clips, Pump Clips, Pump Connections, etc., etc.

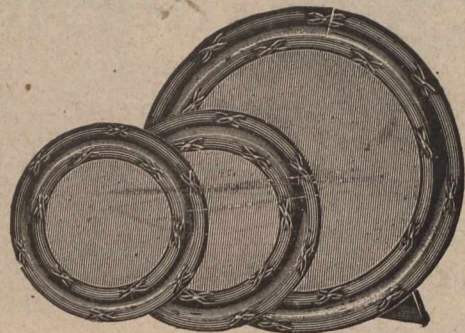
Albion Works, George St. Parade, - - BIRMINGHAM, ENG.

# E. MANDER & SON

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

**Miniature Rims,**  
**Locketts and Pendants-**  
GOLD, SILVER, and GILT.

Telegraphic Address:—"Miniature, Birmingham."  
ILLUSTRATED LIST ON APPLICATION.



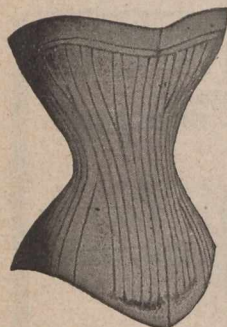
**A. Stokes & Co.,**

LEGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
Cages to nest for export.

**Brass, Enamelled  
& Wood Birdcages.**

Special Prices to Canadians under  
the New Tariff.



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

**STAY AND CORSET,**

Manufacturer for the Wholesale Trade.

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

**Kobabe & Kuphal**

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS  
OF

**METALLIC**

and

**WOOD**

**Bird**

**CAGES**

-ALSO-

**FANCY**

**AQUARIUMS**

**B. Mason & Sons,**

Manufacturers of

**Brass and Copper Circle, German Silver,**

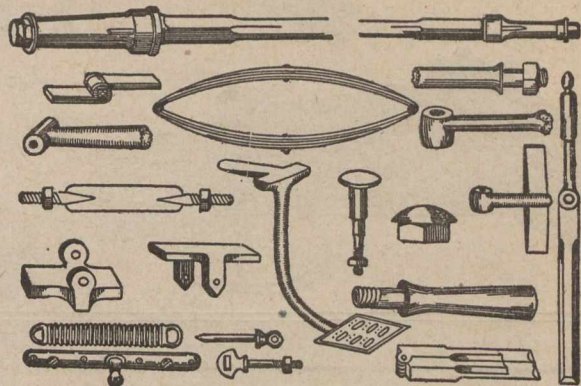
**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

**Aston Manor, Birmingham. Eng.**

Special Prices to Canadians under the New Tariff.

**JOSEPH GIBSON & CO.,**  
Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - England.**

Special Prices to Canadians under the New Tariff.

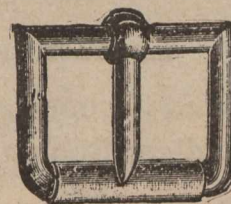
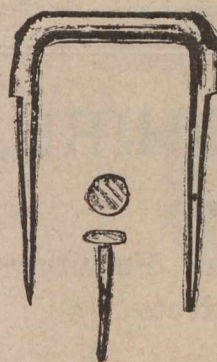
Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**

ESTABLISHED 1819.

**James Westley,**  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.

SADDLE NAILS,  
STAPLES, and DEES.

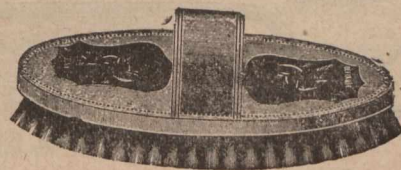


**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.

Including



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

Specialité: LEATHER HORSE BRUSHES.

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

MAKERS 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.

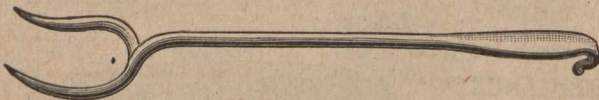
## M. W. HAMPSHIRE,

MANUFACTURER OF

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



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

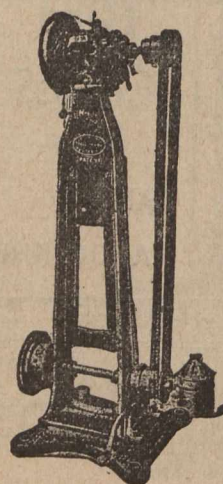


WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
STANDS, UMBRELLA STANDS,

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  
Middles  
Shanks, etc.  
For . . . }  
Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines  
And all kinds of up-to-date Finish-

ing Machinery, also many other  
useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
Sole Maker. Telephone 580.

**JOB LEE, ENGINEER.** Premier Works, **KETTERING, Eng**  
Agent for "ELSWIN" Stuggers. "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.



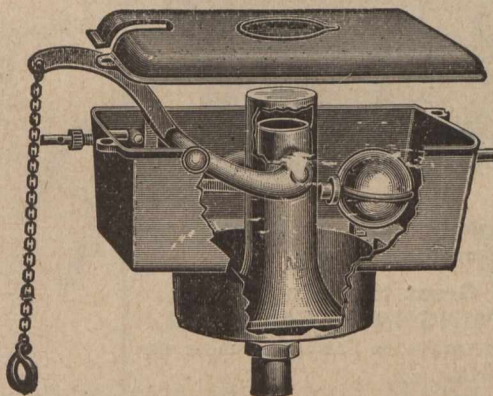
**Theatre**  
**Lighting**  
**Accessories**

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 Calver Street, - BIRMINGHAM, ENG.

# North American Life Assurance Co.

—1907—

JOHN L. BLAIKIE,  
President.

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

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

Home Office, — — — Toronto.

## Dominion Fire INSURANCE COMPANY

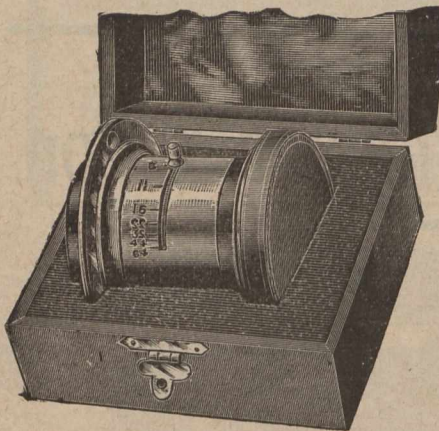
HEAD OFFICE, TORONTO.  
Authorized Capital ..... \$1,000,000.00  
Government Deposit..... 54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton.  
PHILIP POCOCK, London.

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,

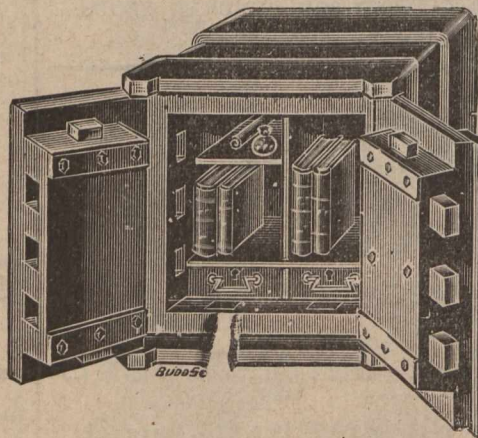
PAUL PRY WORKS,

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 with in double the distance of Montreal. There are excellent boat ing 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. 1883.—

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

STEEL NAME & LETTER PUNCHES, BRASS TOOLS FOR CYCLING & SATIN ON LEATHER & SATIN CYCLE PLATES BRANDS STENCILS

DIE SINKER, TOOL MAKER, STAMPER & PIERCER

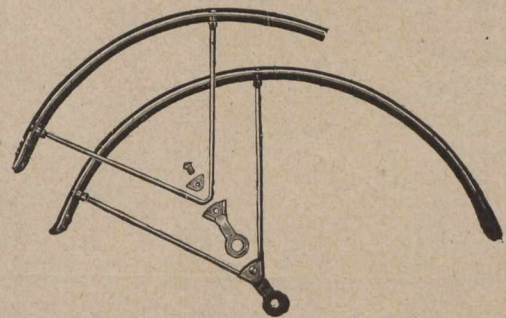
METALLIC CHECKS & LABELS, DIE SINKERS' LETTERS, CLUB BADGES, JEWELLERS' PUNCHES, WINE & DESK SEALS, DOOR PLATES & C

UNIVERSITY TRADE MARK

## 104, VYSE ST., BIRMINGHAM

ENGLAND

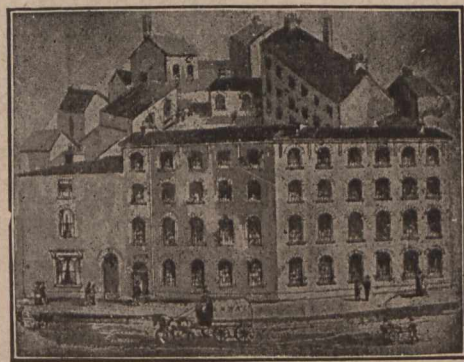
**MUDGUARDS, PLATED HANDLE BARS RIMS, TUBULAR PARTS and GENERAL PRESSWORK.**



**The Wasdell 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, Montreaj

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.