

**PAGES  
MISSING**

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

The Deputy Minister  
Labour Dept. Apr. 29

Vol. 64. No. 22.  
New Series.

MONTREAL, FRIDAY, MAY 31, 1907.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**

Limited  
MONTREAL  
Importers of..... **Dry Goods**

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

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

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

Good Agents Wanted.

**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.

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND  
FILE WORKS.**

Established 1863.

Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

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

**Union**

**Assurance  
Society**

OF LONDON.

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

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

CANADA BRANCH:

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

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

FOR SALE  
**A Wire Stitching Machine**  
VERY CHEAP.

Address:

"JOURNAL OF COMMERCE,"  
132 St. James St.,  
MONTREAL.



THE CHARTERED BANKS.

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..... 159,831.84
HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
Mt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. CLOUSTON, — General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. J. Hunter, Inspector, N.W. and B.C. Branches.
E. P. Winstow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

BRANCHES IN CANADA:
Alliston, Ont. Toronto, Canso, N.S.
Almonte, Ont. Queen St. Glace Bay, N.S.
Aurora, Ont. Ont. Bk. Br. Halifax, N.S.
Belleville, Ont. Richmond St. North End.
Bowmanville, O. Ont. Bk. Br. Lunenburg, N.S.
Brantford, Ont. Ont. Bk. Br. Mahone Bay.
Brockville, Ont. Carlton St. Port Hood, N.S.
Chatham, Ont. Trenton, Ont. Sydney, N.S.
Collingwood, O. Tweed, Ont. Wolfville, "
Ont. Bk. Br. Wallaceburg, " Yarmouth, "
Cornwall, Ont. Watford, Ont. Altona, Man.
Deseronto, Ont. Watford, Ont. Brandon, Man.
Eglington, Ont. Buckingham, Q. Calgary, Alta.
Fenelon Falls, Ont. Danby, " Edmonton, "
Ft. William, O. Fraserville, Q. Indian H'd, Sask
Goderich, Ont. Grand Mere, Que. Oakville, Man.
Guelph, Ont. Lake Megantic, " Portage la
Hamilton, Ont. Levis, Que. Prairie, Man.
" Sherman Av. Montreal, Que. Raymond, Alt.
King City, Ont. Hochelaga. Regina, Sask.
Kingston, Ont. Ont. Bk. Br. Rosendale, Man.
" Ont. Bk. Br. Papineau ave. Saskatoon, Sask
Lindsay, Ont. " Pt. St. Charles Winnipeg, Man.
" Ont. Bk. Br. " St. Anne de " Fort Rouge.
London, Ont. " Seigneurs St. "
Millbrook, Ont. " St. Henri Armstrong, B.C.
Mount Forest, O. Bellevue. Chilliwack, B.C.
Newmarket, O. " St. Henri Enderby, B.C.
Ottawa, Ont. " West End. Greenwood, B.C.
" Bank St. " Westmount. Kelowna, B.C.
" Ont. Bk. Br. Quebec, Que. Nelson, B.C.
Paris, Ont. Upper Town New Denver, B.C.
Perth, Ont. Sawyerville, Q.
Peterborough, Ont. Andover, N.B. New Westminster, B.C.
Picton, Ont. Bathurst, N.B. Chatham, N.B. Nicola, B.C.
Port Arthur, O. Edmundson, N.B. Roseland, B.C.
Port Hope, Ont. Fredericton, N.B. Summerland, B.C.
Sarnia, Ont. Grand Falls, " Vancouver, B.C.
Stratford, Ont. Hartland, N.B. " Westminister Ave.
St. Mary's, Ont. Moncton, N.B.
Sudbury, Ont. Shediac, N.B. Vernon, B.C.
Toronto, Ont. St. John, N.B. Victoria, B.C.
" Yonge St. Br. Woodstock, "
" Wellington St. Amherst, N.S.
" Ont. Bk. Br. Bridgewater, "

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Threadneedle St., E.C. F. W. Taylor, Man.
IN THE UNITED STATES:
New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
IN MEXICO.
Mexico, D. F. T. S. C. Saunders, Man.
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London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:
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THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836.
Incorporated by Royal Charter in 1840.
Capital Paid up .. \$4,866,666.66
Rest .. 2,386,666.66
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Godby, Manager.

COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Vater E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
H. B. Mackenzie, Supt. of Central Br.—Winnipeg
J. ANDERSON, Inspector.
O. R. ROWLEY, Inspector of Branch Returns
A. G. Fry, Asst. Insp. W. G. H. Bell, Asst. Insp.
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Alexander, Man. London, Ont.
Ashcroft, B.C. London, B.C. Market Sq.
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Belmont, Man. Longueuil, P.Q.
Bobcaygeon, Ont. Midland, Ont.
Brandon, Man. Montreal, P.Q.
Brantford, Ont. " St. Catherine St P. Q.
Calgary, Alta. North Battleford, Sask.
Campbellford, Ont. North Vancouver, B.C.
Cainsville Sub Branch Oak River, Man.
Dartford, Man. Ottawa, Ont.
Davidson, Sask. Quebec, P.Q.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fletcher, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. " Bloor & Lansdowne
Hamilton—Barton St. Toronto Jct., Ont.
Hamilton—Victoria Av. Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kalso, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
Yorkton, Sask.

NEW YORK (52 Wall St.)—H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.)—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England and Messrs. Glyn and Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

PAID UP CAPITAL .. \$2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,000
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DIRECTORS:
HON. WM. GIBSON .. President
J. FURNBULL .. Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst. Gen. Mgr., and Supt of BRANCHES.

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Alton, Hagersville, Owen Sound,
Ancaster, Palmerton,
Atwood, North End Br. Port Elgin,
Beamsville, Deering Br. Port Rowan,
Berlin, East End Br. Princeton,
Blyth, West End Br. Ripley,
Brantford, Jarvis, Simcoe,
Do, East End Listowel, Southampton,
Branch, Lucknow, Teeswater,
Chesley, Midland, Toronto,
Delhi, Milton, Toronto—
Dundalk, Milverton, College & Ossingt
Dundas, Mitchell, Queen & Spadina,
Dunnville, Moorefield, Yonge & Gould,
Ethel, Neustadt, Toronto Junc.
Fordwich, New Hamburg, Wingham,
Georgetown, Niagara Falls, Wroxeter.
Gorrie, Niagara Falls, S.
MANITOBA. ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man
Bradwardine, Ma. Kenton, Man. Roland, Man.
Brandon, Man. Killarney, Man. Saskatoon, S'k.
Carberry, Man. La Riviere, Man. Snowflake, Man.
Carleton Place, Sask. Manitow, Man. Stonewall, Man.
Carleton Place, Sask. Mather, Man. Swan Lake, Man.
Caron, Man. Melfort, Sask. Warman, Sask.
Caron, Sask. Miami, Man. Winkler, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg, Man.
Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
Francis, Sask. Morden, Man. Grain Exchange
Gladstone, Man. Mortlach, Sask.

BRITISH COLUMBIA.
Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.
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Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank. —Boston International Trust Co.—Buffalo, Marine National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,261,090
Reserve Fund .. 3,261,090

BOARD OF DIRECTORS.
Wm. Molson Macpherson .. President.
S. H. Ewing .. Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman & J. H. Campbell, Assist. Inspectors.

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ALBERTA. Calgary, Simcoe.
Edmonton, Smith's Falls.
BRITISH COLUMBIA. St. Marys.
Vancouver, St. Thomas.
" East End Branch.
MANITOBA. Toronto.
" Queen St. West Br.
ONTARIO. Toronto Junction:
Alvinston, Trenton.
Amherstburg, Wales.
Aylmer, Waterloo.
Brockville, Woodstock.
Chesterville, QUEBEC.
Clinton, Arthabaska.
Drumbo, Chicoutimi.
Dutton, Drummondville.
Exeter, Fraserville & Riv. du
Frankford, Loup Station.
Hamilton, Knowlton.
" Market Br. Lachine Locks.
Hensall, Montreal.
Highgate, " St. James Street.
Troquois, " Market and
Kingville, " Harbor Branch.
London, " St. Henri Branch.
Lucknow, " St. Catherine St. Br.
Meaford, " Maisonneuve Branch.
Merlin, Quebec.
Morrisburg, Richmond.
North Williamsburg, Sorel.
Norwich, Ste. Flavie Station.
Ottawa, Ste. Therese de
Owen Sound, " Painville, Que.
Port Arthur, Victoriaville.
Ridgetown.

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

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, William Stone.
John Waldie, John Macdonald.
Hon. C. S. Hyman, M.P. Albert E. Gooderham.
Robert McGeigh, Nicholas Bawlf.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.
BRANCHES:
ONTARIO. London, Waterloo,
Toronto, 6 Offices. London East, Welland.
London North, QUEBEC.
Lynnden, Montreal.
Allandale, 5 Offices.
Aurora, Merritton,
Barrie, Millbrook,
Berlin, Newmarket, Pt. St. Charles,
Bradford, Oakville, Gaspe,
Brantford, Oil Springs, St. Lambert
Brockville, Omamee, MANITOBA.
Burford, Parry Harbour, Cartwright,
Cardinal, Parry Sound, Pilot Mound,
Cobourg, Peterboro, Portage la
Colborne, Petrolia, Prairie,
Coldwater, Port Hope, Rossburn,
Collingwood, Preston, Swan River,
Copper Cliff, St. Catharines, Winnipeg,
Creemore, Sarnia, SASKATCHEWAN
Dorchester, Shelburne, Langenburg,
Elmvale, Stayner, Quill Lake,
Galt, Sudbury, Wolseley,
Gananoque, Thornbury, Yorkton.
Hastings, Victoria Harbor.
Keene Ont. Wallaceburg.
BANKERS:
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New York—National Bank of Commerce.
Chicago—First National Bank.

Automatic Elevator Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce,
182 St. James Street.

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THE OF

Paid-up
Rest, -

HEAD

Hon. Geo. A. Matthew Legg, James Crathern, John Hoskin, J. W. Flavell, A. Kingman.

ALEX
A. H. IREL
174 Branc

MONTREAL C
LONDON, EN

NEW YORK
Wm. G

This Bank t
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T. H. PURDON,

BANKS.

**S BANK**

... 1855.  
... TREAL.  
... \$3,261,090  
... 3,261,090

... DIRECTORS.  
... President.  
... Vice-President.  
... J. P. Cleghorn,  
... F. C. Henshaw.  
... al Manager.  
... tor and Supt. of  
... Inspector.  
... Campbell, Asst.  
... CHES:  
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... Henri Branch.  
... Catherine St. Br.  
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... and COLONIES.  
... ank, Ltd., Ireland—  
... Ltd. Australia and  
... of Australia, Ltd.,  
... d Bank of South

... ts of the Dominion  
... at lowest rates of  
... ers of Credit and  
... sued, available in

**TORONTO**

... 1855.  
... O, CANADA,  
... \$4,000,000  
... 4,500,000

... President.  
... Vice-President.  
... am Stone.  
... Macdonald.  
... rt E. Gooderham.  
... las Bawlf.  
... eneral Manager.  
... General Manager.  
... Waterloo,  
... Welland.  
... QUEBEC.  
... Montreal.  
... 5 Offices.  
... Maisonneuve,  
... Pt. St. Charles,  
... Gaspe,  
... St. Lambert  
... MANTOBA.  
... Cartwright,  
... Pilot Mound,  
... Portage la  
... Prairie,  
... Rossburn,  
... Swan River,  
... Winnipeg.  
... SASKATCHEWAN  
... Langenburg,  
... Quill Lake,  
... Wolseley,  
... Yorkton.

... City and Midland  
... of Commerce.  
... k.

**Elevator**

... Date Figure.  
... Commerce,  
... St. James Street.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS:  
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Hon. Geo. A. Cox, Hon. Lyman M. Jones,  
Matthew Leggat, Esq., Frederic Nicholls, Esq.,  
James Crathern, Esq., H. D. Warren, Esq.,  
John Hoskin, K.C., LL.D. Hon. W. C. Edwards,  
J. W. Flavelle, Esq., Z. A. Lash, Esq., K.C.,  
A. Kingman, Esq., E. R. Wood, Esq.

ALEX. LAIRD, General Manager.  
A. H. IRELAND, Superintendent of Branches  
174 Branches in Canada, the U.S. and England.

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 2 Lombard St., E.C.,  
S. Cameron Alexander, Manager.

NEW YORK AGENCY: 16 Exchange Place.  
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Bank-  
ing Business, including the issue of Letters of  
Credit and Drafts on Foreign Countries, and  
will negotiate or receive for collection bills on  
any place where there is a bank or banker.

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.  
79 BRANCHES IN CANADA

Paid-up Capital... \$3,860,000  
Reserve Fund and  
Undivided Profits 1,253,000  
Total Assets ..... 21,000,000  
NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cat-  
tle, Butter, Cheese or other pro-  
ducts will find the Bank ready  
to facilitate their transactions.

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

Special Facilities for handling  
American Business.

Prompt Attention and best  
terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.  
NO TROUBLE "RED TAPE," OR DELAY.  
F. G. JEMMETT, General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA.  
Capital Subscribed .. . \$1,000,000.00  
Total Assets, 31st Dec., 1900 2,272,000.83  
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 81.

NOTICE is hereby given that a Divi-  
dend of three and one-half per cent. on  
the paid-up capital stock of this institu-  
tion has been declared for the current  
half year, and that the same will be pay-  
able at the Bank and its Branches on and  
after Saturday, the first day of June  
next.

The Shares Transfer Books will be  
closed from the seventeenth to the thirty-  
first of May, both days inclusive.

The annual general meeting of Share-  
holders will be held on Wednesday, June  
19th, 1907, at the Banking House in this  
City. Chair to be taken at 12 o'clock,  
noon.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1907.

ESTABLISHED 1873.

The Standard Bank of Canada.

DIVIDEND No. 66.

NOTICE is hereby given that a Divi-  
dend upon the Capital Stock of this Bank  
at the rate of TWELVE PER CENT.  
PER ANNUM for the current quarter  
ending 31st May, 1907, has been declared,  
and that the same will be payable at the  
Head Office and Branches on and after  
SATURDAY, the FIRST DAY OF JUNE  
NEXT.

The Transfer Books will be closed from  
the 21st to the 31st of May, both days in-  
clusive.

The Annual General Meeting of the  
Shareholders of the Bank will be held at  
the Head Office in Toronto, on Wednes-  
day, the 19th day of June, 1907, at twelve  
o'clock noon.

By order of the Board,

GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 19th April, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

Capital Authorized . . . . . \$3,000,000  
Capital Paid-up . . . . . \$3,000,000  
Rest & Undivided Profits . . . . \$3,236,512

BOARD OF DIRECTORS.

GEORGE HAY, President,  
DAVID MACLAREN, Vice President-  
H. N. Bate, Hon. George Bryson,  
H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,  
George H. Perley, M.P.  
George Burn, General Manager.  
D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE  
DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP . . . . \$4,322,000  
REST . . . . . \$1,900,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

H. S. STRATHY, . . . . . General Manager.  
STUART STRATHY, . . . Assistant General Manager.  
N. T. HILLARY, . . . Superintendent of Branches.  
P. Sherris, Inspector. J. L. Willis, Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and  
Davenport, Toronto; King and Spadina, Toronto;  
Queen and Broadview.

Arthur,	Hamilton,	Rodney,
Aylmer,	Hamilton, East.	St. Mary's,
Ayton,	Harriston,	Sault Ste. Marie.
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg,
Bridgeburg,	Kenora,	Springfield,
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Cree.
Calgary, Alta.,	Lakemington,	Stratford,
Cargill,	Massey,	Strathroy,
Clifford,	Newcastle,	Sturgeon Falls,
Drayton,	North Bay,	Sudbury,
Dutton,	Norwich,	Tavistock,
East Toronto,	Orillia,	Thamesford,
Edmonton, Alta.	Otterville,	Tilsonburg,
Elmira,	Owen Sound,	Tottenham,
Elora,	Paisley, Ont.	Waterdown,
Embro,	Port Hope,	Webbwood,
Fergus,	Prescott,	W. Selkirk, Man.
Fort William,	Regina, Sask.,	Windsor
Glencoe,	Ridgetown,	Winnipeg,
Grand Vallee,	Ripley,	Winona,
Guelph,	Rockwood,	Woodstock

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, - - - - \$3,500,000  
Reserve Fund and Undivided  
Profits, - - - - - 4,500,000  
Deposits by the Public, - - - 35,000,000  
Total Assets, - - - - - 49,000,000

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,

C. A. BOGERT . . . . . General Manager  
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:—102 St. James St.; J.  
H. Horsey, Manager.



THE CHARTERED BANKS.

**Royal Bank of Canada**

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

**Head Office, - - Montreal.**

Board of Directors:  
 T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres  
 T. Ritchie, Esq., F. W. Thompson, Esq.  
 Wiley Smith, Esq., E. L. Pease, Esq.,  
 Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,  
 H. G. Bauld, Esq., D. K. Elliott, Esq.,  
 James Redmond, Esq., W. H. Thorne, Esq.  
**E. L. PEASE, GEN. MANAGER**  
 W. B. Torrance, . . . Supt. of Branches.  
 C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES:  
 Amherst, N.S. Montreal Annex.  
 Antigonish, N.S., Moose Jaw, Sask.  
 Arthur, Ont. Nanaimo, B.C.  
 Bathurst, N.B., Nelson, B.C.  
 Bowmanville, Ont. Newcastle, N.B.  
 Bridgewater, N.S., New Westminster, B.C.  
 Calgary, Alta. Niagara Falls, Ont.  
 Charlottetown, P.E.I., Ottawa, Ont.  
 Chilliwack, B.C., Ottawa Bank St.  
 Chippawa, Ont. Pembroke, Ont.  
 Cornwall, Ont. Peterborough, Ont.  
 Cumberland, B.C. Preston, N.S.  
 Dalhousie, N.B. Plumas, Man.  
 Dominion City, Man. Port Essington, B.C.  
 Dorchester, N.B. Port Hawkesbury, N.S.  
 Durban, Man. Rexton, N.E.  
 Edmonton, Alta. Rossland, B.C.  
 Edmundston, N.B. St. John, N.B.  
 Elmwood, Ont., (Sub) Do. North End.  
 Fredericton, N.B. St. John's, Nfld.  
 Grand Forks, B.C. St. Paul (Montreal), Q.  
 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.,  
 Kensington, P.E.I. " Cordova St.  
 Ladner, B.C. " East End.  
 Lander, Man. " Gyanville St.  
 Lipton, Sask. " Mount Pleasant  
 Londonderry, N.S. Vernon, B.C.  
 Louisburg, C.B. Victoria, B.C.  
 Lunenburg, N.S. Westmount, P.Q.  
 Maitland, N.S. Westmount  
 Moncton, N.B., Victoria Ave.  
 Montreal, Que., Weymouth, N.S.  
 Montreal, St. Cath. St. W. Winnipeg, Man.  
 Montreal, West End. Woodstock, N.B.

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galliano St.; Manzanillo, Matanzas, Santiago de Cuba.  
 New York Agency, 68 William Street.  
 CORRESPONDENTS THROUGHOUT THE WORLD.

**EASTERN TOWNSHIPS BANK**

Capital, - - - \$3,000,000  
 Reserve, - - - 1,860,000

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.

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  
 Best Account. . . . . 300,000

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

BRANCHES—Bright, Brooklyn, 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.

**BANQUE D'HOCHELAGA.**

NOTICE OF DIVIDEND.

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 on the 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.  
 May 1st, 1907.

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.  
 Capital Authorized . . . . . \$2,000,000.00  
 Capital Subscribed. . . . . \$1,800,000.00  
 Reserve & Undivided Profits. \$ 814,060.00

DIRECTORS:  
 R. Audette, Pre. Hon. Judge A. Chauveau, V.-Pre.  
 Victor Chateaufort, Naz. Fortier J. B. Laliberte  
 Victor Lemieux, Charles Pettigrew.  
 P. LAFRANCE, Manager. N. LAVOIE, Inspector.

BRANCHES:  
 Amqui Nicolet, Q. St. Aime, Rie lieu  
 Bale St-Paul Plessisville St-Casimir  
 Beauveville Quebec, St-Charles, Belle  
 Coaticook (Lower Town) St-Evariste, Stn.  
 Deschailons (St. Roch s) St-Francois du  
 Fraserville (St-John St.) Lac  
 Joliette Rimouski St-Hyacinthe  
 Levis Riviere-du-St-John, P.Q.  
 L'Islet Loup Stn. St-Pascal, Kam-  
 Matane Roberval ouraska  
 Montmagny Shawinigan Falls St-Raymond  
 Montreal: Sherbrooke St-Tite  
 (St-James St.) Ste-Anne de la Trois Pistoles  
 Murray Bay Pocatiere Three Rivers  
 New Carlisle Ste-Marie, ONTARIO;  
 Beauce Ottawa

CORRESPONDENTS:  
 Dominion of Canada:—The Bank of Toronto; The Royal Bank of Canada; The Canadian Bank of Commerce; The Bank of New Brunswick; The Union Bank of Canada.  
 United States:—New York, The First National Bank; Boston, The First National Bank of Boston.  
 Europe:—London, Eng., The National Bank of Scotland, Ltd.—Paris, France, Credit Lyonnais and Branches & Comptoir National d'Escompte.  
 The most scrupulous attention is bestowed on all business entrusted to our care.

**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, N.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 . . . . . \$1,150,000

DIRECTORS:  
 JOHN BREAKEY . . . . . President  
 JOHN T. ROSS . . . . . Vice-President  
 Gaspard Lemoine, W. A. Marsh,  
 Vesey Boswell, Thos. McDougall,  
 W. S. Paterson,  
 THOMAS McDOUGALL . . . . . Gen. Manager

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

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

**IMPERIAL BANK OF CANADA**

Capital Paid-up. \$4,700,000  
 Rest. . . . . 4,700,000

DIRECTORS:  
 D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
 Wm. Ramsay, Elias Rogers  
 James Kerr Osborne, Charles Cockshutt  
 Peleg Howland, William Whyte  
 Cawthra Mulock, Hon. Richard Turner

Head Office, Toronto.  
 D. R. Wilkie, Gen. Man. | E. Hay, Asst. Gen. Man.  
 W. Moffat, Chief Inspector

BRANCHES IN PROVINCE OF ONTARIO—  
 Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN—  
 —Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—  
 Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—  
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited.  
 New York, Bank of the Manhattan Co.  
 SAVINGS BANK.—Current rate of interest allowed on deposits from date of opening account and compounded quarterly.

**Provincial Bank of Canada.**

Head Office—Montreal, No. 7 Place d'Armes.  
 BOARD OF DIRECTORS:  
 M. H. Laporte, of Laporte, Martin and Co., of Montreal, President.  
 Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.  
 M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.  
 M. R. Forget, M.P., of L. J. Forget and Co., of Montreal, Director.  
 M. G. M. Ducharme, capitalist, of Montreal, Director.  
 M. G. M. Bosworth, 4th Vice-Pres. Canadian Pacific Railway, Director.  
 M. Tancrede Bienvenu, Director and General Manager.  
 M. Ernest Brunel, Assistant-Manager.  
 M. A. S. Hamelin, Auditor.

BRANCHES:  
 Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St.; St. Louis de France; Eastern Abattoirs; 1188 Ontario St., corner Panet.  
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT.  
 Sir Alexandre Lacoste, Chief Justice, President.  
 Doctor E. Persillier-Lachapelle, Vice-President.  
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.  
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.  
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

SAVINGS DEPARTMENT.  
 Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.

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 Brussels

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AUTHOR  
 UNITE

Samuel Bar  
 Bredin, Toron  
 George A. Clar  
 Toronto: Lt.-C  
 Rev. T. C. Stre  
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 Toronto.

General M  
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THE CHARTERED BANKS.

1854 1854  
**THE HOME BANK OF CANADA**

Dividend No. 3.

NOTICE is hereby given that a Dividend at the rate of Six per cent. per annum upon the paid-up capital stock of this Bank has been declared for the half-year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st 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, 24th April, 1907.

**The Metropolitan Bank.**

CAPITAL PAID-UP....\$1,000,000  
RESERVE FUND..... 1,000,000

S. J. MOORE, President. J. 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 Metcal Sts.  
40-46 King St. W.

Agincourt	Cobourg	North Augusta
Ameiasburg	East Toronto	Petrolia
Bancroft	Elmira	Pictou
Bridgen	Guelph	Port Elgin
Brighton	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington
		Wooler

CORRESPONDENTS:

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

AUTHORIZED CAPITAL, \$5,000,000  
**UNITED EMPIRE BANK**  
of Canada.

DIRECTORS:

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston; E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J.P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, George P. Reid.  
HEAD OFFICE, TORONTO.

**The Farmers Bank of Canada.**

Incorporated by Special Act of Parliament.  
Member of The Canadian Bankers' Association and The Toronto Clearing House.

HEAD OFFICE, TORONTO.

AUTHORIZED CAPITAL.....\$1,000,000  
Transacts a general banking business. Interest allowed on deposits of \$1.00 and upward, compounded four times a year.

W. R. TRAVERS, General Manager.

**SHOULD BE IN Every Financial Institution**

Shows interest on all sums from \$1 to \$10,000 for 1 day to 365 days at 4 per cent. rates.

MURRAY'S

**INTEREST TABLES,**  
Price, \$10.00

B. W. MURRAY, TORONTO.  
Accountant, Supreme Court of Ontario.

THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., 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—  
**Standard Loan Co.**

CAPITAL.....\$ 900,000.00  
RESERVE..... 50,000.00  
ASSETS..... 1,500,000.00

President: ALEXANDER SUTHERLAND.  
Vice-Pres. & Man. Director: W. S. DINNICK.  
Director: Right Hon. LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:

24 Adelaide St. East, TORONTO.

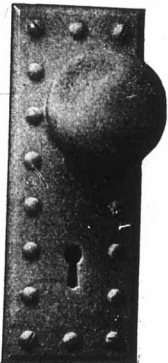
Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.  
Write for booklet entitled "SOME CARDINAL POINTS."

Advertise  
in the ..

"Journal of  
Commerce"

It reaches every  
Class of the Trade

**Locks & Builders' Hardware**



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

Write us for Catalogue,  
prices and terms.

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

**NO. 7 HAND DRILL.**

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

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



## "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

### Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

#### LEGAL DIRECTORY.

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

#### NEW YORK STATE.

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

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

#### ONTARIO.

ARNPRIOR . . . Thompson & Hunt  
BELLEVILLE . . . Geo. Denmark  
BLENHEIM . . . R. L. Gosnell  
BOWMANVILLE . . R. Russell Lo-combe  
BRANTFORD . . . W. lkes & Henderson  
BROCKVILLE . . . H. A. Stewart  
CANNINGTON . . . A. J. Reid  
CARLETON PLACE . . Colin McIntosh  
DESERONTO . . . Henry R. Bedford  
DURHAM . . . J. P. Telford  
GANANOQUE . . . J. C. Ross  
GODERICH . . . E. N. Lewis  
HAMILTON . . . Léés, Hobson & Stephens  
HAMILTON . . . Staunton & O'Heir  
HAMILTON . . .

Gibson, Osborne, O'Reilly & Levy  
INGERSOLL . . . Thos. Wells  
KEMPTVILLE . . . T. K. Allan  
LEAMINGTON . . . W. T. Easton  
LINDSAY . . . McLaughlin & Peel

#### LEGAL DIRECTORY.

#### ONTARIO—Continued.

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  
WELLAND . . . L. Clarke Raymond  
WINDSOR . . . Patterson, Murphy & Sale  
WINGHAM . . . Dickinson & Holmes  
WALKERTON . . . A. Collins  
WALKERTON . . . Otto F. Klein

#### LEGAL DIRECTORY.

#### QUEBEC.

BUCKINGHAM . . . F. A. Baudry  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBERG . . . F. X. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . H. D. Rugles  
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  
CHARLOTTETOWN . . Morson & Duffy

#### 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

**MacEChEN & MacCABE,**  
Barristers and Attorneys at Law,  
Notaries Public, etc  
MacDONALD'S BLOCK, Sydney,  
CAPE BRETON, Nova Scotia.  
Real Estate and Commercial Law  
receive Special Attention

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 4½ acres.

APPLY TO THE OWNER,  
**M. S. FOLEY,**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT  
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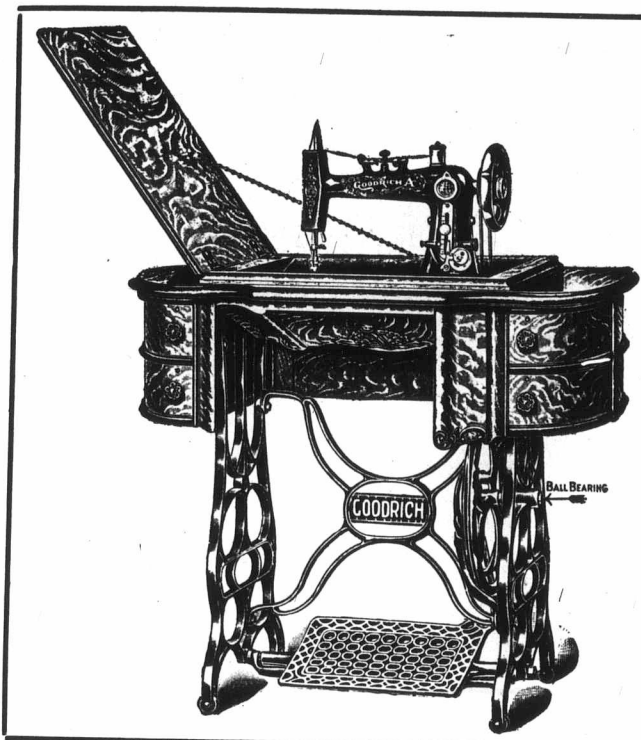
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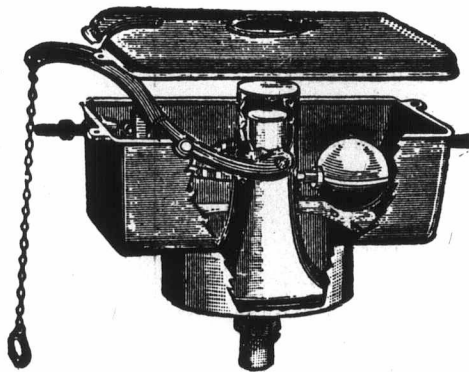
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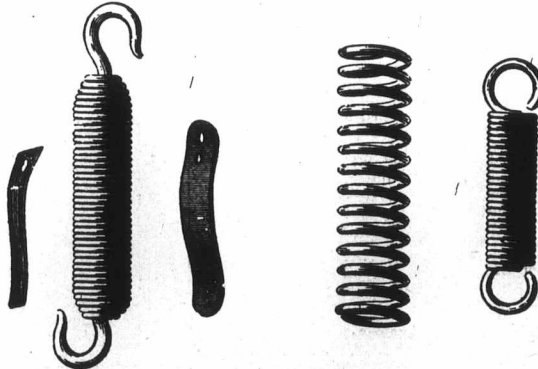


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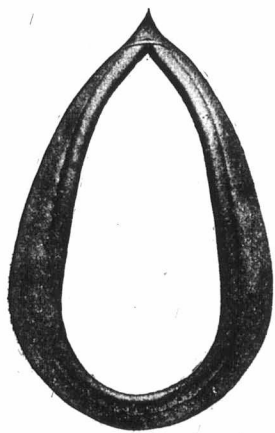
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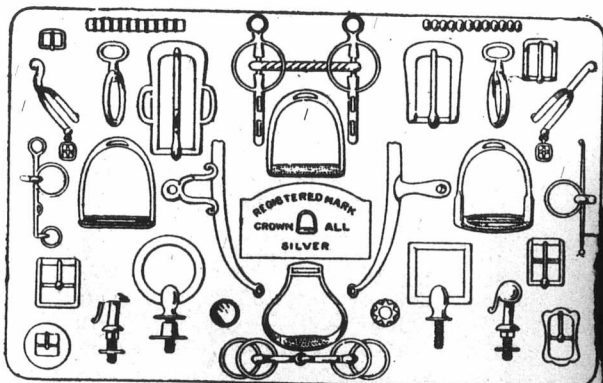
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Montreal.

COMMERCIAL SUMMARY.

The Algoma Steel Company will build a \$1,600,000 blast furnace at Sault Ste. Marie, Ont.

A two cent mile rate has been adopted on all railroads over 150 miles in length in New York State.

Ottawa clearing house total for week ending May 23, 1907, \$3,059,916; corresponding week last year \$2,010,357.—London clearing house total for week ending May 23, 1907, \$1,245,027.

They of the British House of



# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

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—Mr. Thomas MacFarlane, Dominion Analyst, has been given six months' leave of absence, and will be superannuated from November 1 next. Mr. MacFarlane has been in the service of the Inland Revenue Department since 1886. His position will be taken by Mr. Anthony McGill, now assistant analyst.

—Acknowledgements are due to the Commissioner of Insurance for the State of Connecticut, Mr. Heron Upson, for a copy of the usual comprehensive annual Reports of his Department. The volumes contain the customary prefatory analysis and review of the year's business and merit more than mere passing mention.

—A process has been recently devised by some European scientists by which celluloid is rendered fireproof. This is done by the addition of some chemical salts to the celluloid during the process of manufacture when the material is in a fluid state. Under the action of heat these salts give off gases in such quantities as to interfere with combustion, which makes the celluloid perfectly safe. Then addition of this material does not interfere with the fabrication of the celluloid for any purpose whatever.

—A definite effort was begun May 24, before the U. S. Interstate Commerce Commission to secure to the public a reduction in the rate of fare charged by the Pullman company for its sleeping car accommodations, when three complaints were filed against the Pullman company and various north-western railroad lines which were made co-defendants by George S. Loftus, a business man, of St. Paul (Minn.) Mr. Loftus asks not only that the rates be materially reduced, but that the company be allowed to charge half as much for an upper berth as for a lower.

—Frederick A. Burnham, indicted for grand larceny and forgery, tendered his resignation from the presidency of the Mutual Reserve Life Insurance Co. of New York at a meeting of the board of directors last week. The resignation was accepted and Archibald C. Haynes, formerly general agent for the Equitable Life Assurance Society, was elected to succeed Mr. Burnham. At the same meeting Mr. Burnham tendered his resignation as vice-president of the board of directors. His resignation as vice-president was accepted and Archibald C. Haynes was elected to succeed him. The resignation of Mr. Burnham from the company and

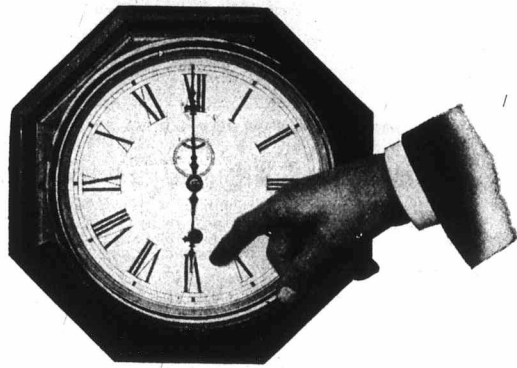
—The report of the crop situation of Ontario by the Department of Agriculture of the province is not as satisfactory as could be desired. Fall wheat suffered from the variable weather of the spring, and much has had to be ploughed up. The result will be a shortness in an important crop. What affected fall wheat also operated to injure clover, and many fields will have to be sacrificed, reducing the supply of fodder at a time where there is special need of it, as farmers seem to have run somewhat short. On the other hand, spring sowing seems to have been carried on under advantageous circumstances, as regards the soil, though the cold weather has made growth slow, and it is not yet sure what the "catch" will generally be.

—Canadian Patents Granted to Foreigners.—The following Can. Patents were granted through the agency of Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Leon Serpollet, Paris, France, Systems of heating steam generators and the like by means of liquid fuel; George F. Jaubert, Paris, France, Propulsion of submarine boats; Otto L. Ahrens Hambourg, Germany, Process for the preservation of meat; Messrs. Pages & Duchemin, Paris, France, Manufacture of acetone; Robert W. Ashcroft, Pahiatua, N. Zealand, Water Closets; Frederick S. Nickells, London, England, Nut; Andre Weil, Brussels, Belgium, Apparatus for forming tiles provided with flanged edges; Messrs. Liebold, Wittigg & Grimm, Berlin, Germany, the manufacture of cement.

A despatch from London says:—It is understood that a scheme is in preparation for the importation of fresh fish from British Columbia into the United Kingdom. According to the ideas of the promoters it is impossible to put untinned British Columbia salmon and halibut on the table here at a less cost than Yarmouth bloaters in the glut season. Competent authorities here and in Canada have pronounced the scheme feasible. Three powerful firms in England, Scotland and Ireland, it is stated, have expressed their willingness to engage in the task of distributing the fish to the British consumers. Kaien Island is to be the fishing headquarters. It is believed a British steamship company will also provide a cold storage service to Vancouver and New Zealand.

—Arrangements being made to clear all squatters off the Dominion forest reserves in Manitoba, Saskatchewan, Alberta and the railway belt of British Columbia. There are twenty-five of these reserves, covering a total area of 3,300 square miles. There can be no security from fire as long as people are squatting in the timber. Notice will be served on all parties who have no titles to leave and go to lands which are open for settlement. There are several hundred of these squatters. A beginning is being made toward the organization of a permanent staff of rangers for all the reserves to prevent fires and timber poaching. A survey of the timber is being carried out, and as soon as it is completed a plan will be devised by which the annual growth may be taken off and marketed.

—"Women at Work in the United States" is the subject of a report issued by the U. S. Census Bureau, based on the re-



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turns in 1900. The total number of women, sixteen and over, was 23,485,556, while those at work numbered 4,833,630, most of them young. The number had more than doubled in the twenty years from 1880 to 1900, and there was a noticeable increase of bread-winners among married women. In 1900, women were represented in all but nine of the 303 bread-winning occupations. Five women were pilots, on steam railroads, 10 were baggagemen, 31 brake-men, 7 conductors, 45 engineers and firemen and 26 switchmen, yardmen and flagmen; 43 were carriage and hack drivers, 6 ship carpenters and 2 roofers and slaters, 185 were blacksmiths and 508 machinists.

—Over eighty of the ninety-five stockholders of the Canadian Apple Exporters, Limited, assembled at Trenton, for their annual meeting, coming principally from the Townships of Rawdon, Murray & Ameliasburg, & making a most representative gathering of fruit growers. The sec. J. S. Dench, reported the total quantity of apples handled by the company to be 10,064 barrels. The net average for all Fall apples, Dachers, Wealthies, etc., was \$1.87 per barrel. The net average for Winter apples was \$2.29. The highest average obtained (Russets No. 1), was \$3.58 per barrel. The lowest average (Talman Sweets No. 1), was \$1.61 per barrel. The organization was only started a year ago, and much satisfaction was expressed at the profitable season and general success of the movement.

—A new company to operate under the name of The Grand Valley Radial Railway Company, headed by M. A. Verner of Pittsburg, will take over the Brantford Street Railway Co., the Grand Valley Radial Co. and the Woodstock and Ingersoll Railway Co. on condition that the shareholders of the present companies exchange their stock for bonds of the new company. The plan is to extend the line to Cainsville on the east. The new line will be constructed on the private right of way via Burford and Cathcart, to Woodstock, there connecting with Woodstock and the Ingersoll line, which will be extended to London. It is also planned to build by private right of way to Port Dover, via Mount Pleasant, Boston, Waterford and Simcoe. The controlling interest in the Grand Valley and Brantford street railway is now held by A. J. Pattison of Toronto.

—The Statistical Abstract, the annual publication of the U. S. Bureau of Statistics, makes a summary of the progress of wealth in the United States, of public debt and average circulation, as follows: Wealth, which in 1850 was set down at 7 billions of dollars, is given at 107 billions in 1904, the latest year for which figures are available; and the per capita wealth, which in 1850 was \$207, was in 1904 \$1,310. The public debt, which in 1864 was 2,675 million dollars, is now but 964 millions, and the per capita indebtedness, which in 1864 was \$76.98, is now but \$11.16; while the annual interest charge, which was then \$4.12 per capita, is now but 28 cents per capita. The money in circulation, which in 1880 was 26 million dollars, in 1850 278 millions, and in 1880 973 millions, was in 1906 2,736 millions; and the per capita circulation, which in 1800 was \$5, and in 1850 \$12, was in 1906 \$32.32.

—The new industrial concerns gazetted last week are:—The Newbury Canning & Preserving Co., capital, \$30,000; the Chesley Furniture Co., \$40,000; the Larder Lake Mining Stock Exchange, Toronto, \$100,000; the Fitzsimmons Fruit Co., Port Arthur, \$40,000; the Niagara Lumber Co., Niagara Falls, \$40,000; the Smith D'Entremont Co., Toronto, \$40,000; the Buffalo Amusement & Construction Co., Ridgeway, \$20,000; the Lake Superior Iron & Steel Company, Sault Ste. Marie, \$1,000,000; the La Piazza Apartments, Toronto, \$100,000; the Sterling Gas Co., Port Colborne, \$40,000; the People's Realty Co., Toronto, \$100,000; McMurty Co., Bowmanville, \$50,000; the Nipissing Transportation & Trading Co., Sturgeon Falls, \$100,000; the Engineering Contracting Co., of Baltimore City, incorporated in Maryland, and the Anglo-Canadian Petroleum Co., incorporated in Britain, are authorized and licensed to do business in Ontario.

—The consumption of horse meat for food has greatly increased in France since the present increase in the price of food-stuffs set in. A Parisian newspaper says that out of 28,937 horses sold at the market on the Boulevard de l'Hospital, Paris, in 1906, 22,792, or about 80 per cent., went direct to the Vaugirard abattoir, not to speak of hundreds of horses that were taken there directly. It is estimated that last year Paris ate altogether 40,000 horses, or more than 22,000,000 pounds of horseflesh. In 1899 the consumption was less than 10,000,000 pounds. Besides the low price there has been a demand for horse meat because it is supposed to be wholesome in cases of tuberculosis and tuberculous tendency. Many people regard it as in general more healthful than beef. Its alimentary value is regarded as much lower than that of beef, and it is said to be much more liable to produce toxic effects if the animal was not in prime condition when slaughtered, or if the meat has been kept long.

Advices from Dundee indicate that while the market has been well attended, the easier tendency for jute was not calculated to entice business in the jute branches. Although most descriptions of yarns and clothes were very firm the raw material has been practically neglected. In yarns a good day-to-day trade has been done for spot parcels. A fair inquiry has been experienced for hessians, but sales have not been brisk. The last week brings no change in the conditions at Dundee. The demand for yarns has improved a little and Calcutta jute is down to £23, but is slightly firmer at this price. There has been no change in price in Calcutta. Prices have followed within very narrow limits—about 2d per 100 yards, with a tendency towards easier values, but really little change has to be noted. Business in the New York market has been dull, and there has not been a heavy demand for hessians during the past week. Prices abroad remain at such a figure that it is impossible to reduce the value now prevailing on 8-ounce goods—6c, and on 10½-ounce goods, 7¼c.

—Russian cottage factories are passing. Politico-economic tumults have driven tailors, joiners, grocers bakers and candlestick makers to lumbering, stone-picking, and other labors more remunerative. Pavlovo is a typical industrial village of



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Ladies, Girls and Boys	2/6	4/6
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Men's Strong	3/-	4/3
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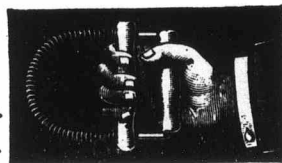
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CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

The old style. The chief employment of the village, says the Chicago Tribune, is the production of articles of metal, the manufacture of locks alone giving employment to 1,000 cottages, with 1,500 male artificers. The pet object of manufacture is the padlock. With the exception of the bows and springs all the parts of the padlock are made by the artificer and the members of his family of 10 years old and upward. The employment of outsiders is the exception. One family manufactures weekly from 10 to 150 locks, according to size and kind. Latterly an industrial school, with model workshops, has been opened in the village, and box and door locks have been attempted. Barring the products of the larger factories, which find their way direct to Moscow and the larger cities, the entire trade of the district is in the hands of the local middlemen. Many steps already have been taken with a view of ameliorating the lot of the cottager and of giving him a larger share in the product of his industry.

—A despatch from Columbus, Ohio, says the Supreme Court handed down a decision last week in the Franklin County case of John A. Watterson, late Bishop of Columbus, vs. W. H. Holliday, former County Auditor, that is very important. It holds that all parsonages, priests' dormitories and episcopal residences are subject to taxation. The decision of this case has been watched with interest all over the State, the Protestant churches, most of which have been taxed on their parsonages, having determined to recover taxes paid if the courts held the priests' residences not taxable. The Supreme Court affirms, but does not report, the decision of the Franklin County Circuit Court and in view of that the following conclusions of law of the Circuit Court are enlightening as showing what the decision means: Houses exclusively used for public worship and the ground attached and not used with a view to profit are exempt from taxation; public school houses, public colleges, public academies, buildings connected with them and all lands connected with public institutions of learning, not leased or otherwise used for profit, are exempt from taxation. A parsonage or priest's house or residence, although built on ground that might otherwise be exempt as allotted to the church edifice, does not come within the exemption statute; the ground in such case is appropriated to a new and different use. All lands used exclusively as grounds for burying the dead, except such as are held for speculation, are exempt from taxation.

—The problem of having milk brought to the city, from a distance, in refrigerator cars, is to be taken up by Dr. McCarrey, Chief Food Inspector of the city. He was arranging to see officials of the C. P. R. and G. T. R., in regard to the matter. About a year ago officials of the roads in question waited on the Hygiene Committee in regard to this very question. The committee was anxious that the companies

should run refrigerator cars, as is done in very many cities in the U. S. The companies, however, could not see their way clear to do as asked. They explained that the great difficulty to be faced was to get sufficient milk to warrant the running of such cars. It is now contended by Dr. McCarrey that as the population is growing very rapidly, and as the milk supply is increasing daily, the railways may be induced to look on the matter in a different light. Dr. McCarrey explained that if milk was brought to the city in refrigerator cars that it would be in far better condition than when hauled into the city in baggage cars. Arrangements could be made that milk vendors could be at the stations the moment the refrigerator cars arrived. The result would be that citizens would get milk quite cool and in good state. It might also be possible to get milk vendors to construct milk cars in a manner that they would have hold a certain amount of ice. Such a system would also do much towards preserving the milk.

—What effect will the increased head tax upon aliens entering the United States have upon immigration to Canada? This question was put to steamship men in Montreal this week. The answer was a negative one, the passenger men in this city agreeing that the increase of the head tax from \$2 to \$4 would not increase the volume of immigration towards this country. The flow of immigration to America since January 1st has been at such a rate that it promises to eclipse all previous high marks. Recent advices from New York show that as many as 15,000 immigrants have passed through Ellis Island in one day, while a compilation of travel business shows that as many as 50,000 immigrants have landed in one day in United States, and Canadian ports. This season's figures have been very large. Arrivals in America of 10,000 immigrants is a small day, the general range being from 30,000 upwards. Canada is sharing in this westward rush boats coming via the St. Lawrence route, being filled to the end of June. This is a condition shared by all the lines trading to Canada. It was thought that by the imposition of a tax of \$4 a head there would be some effect in driving part of the big business that goes to the States into other channels. A family of four will, after July 1, have to pay \$16 for this tax on arrival in a United States port. To people who immigrate that will be a big item, and if it can be saved by moving to a country that does not tax its new citizens, it seems reasonable to suppose that they would do so. However, the steamship men have canvassed the situation thoroughly, and they seem satisfied that they are now securing all the business that can be well handled.

—A report from Washington, says:—It is not generally known that trees killed by forest fires are used to any large

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extent, the popular opinion being that timber of this character is unfit for use. Dead timber is usually associated with unsound and decayed wood. For this reason it is hard for the average person to believe that it is capable of much use. In the West, however, there are many large tracts of fire-killed timber, which, owing to dry climate and high elevation, are just as sound thirty years after as the day they were burned. One of the important uses made of dead timber is for railroad ties. It has been found that the strength of the timber has not been impaired by the fire killing, while the durability has been often increased. Where these ties have been used along with green timber ties they have shown up remarkably well. In some cases they have lasted much longer than ties of green timber. Dead timber is used for this purpose in wholesale quantities in the Pike's Park National Forest Reserve in Colorado, and in a more limited way in some other places. That ties made of this material are of known value is proven by the fact that the price is the same as for green timber ties. In quite a few places these ties have been made as long ago as fifteen years. Where the ties are known there is a strong demand for them. One tie-contractor had a contract for 75,000 and could easily have doubled it if he had been able to get out the ties. The Government, through the Forest Service, is acting for the greatest economy by disposing of this dead tie material before it becomes useless, as every dead tie that is sold saves that much green timber to keep up the future tie supply.

—Gloves of Whalehide.—Newfoundland whalers, seized with a spirit of enterprising economy, are reported to be attempting to place whalehide on the market for the manufacture of whale leather says the London Express. It is not surprising that such an attempt should be made. It must vex the spirit of any whaler of well-balanced mind to see, after all the hardship and danger of his calling, an enormous and altogether disproportionate bulk of his quarry cast away. From a large right whale of, say forty-five to fifty feet in length, about 250 barrels of oil and one and three-quarter tons of baleen, or whalebone, may be obtained. The remainder of the gigantic carcass, which may be as much as fifty tons, has hitherto been considered useless. The average whalehide if laid out on the ground would cover a surface of nearly 1,500 square feet, at which rate one whale, if its hide could be made into boots and shoes, would well stock a West End boot shop. It is also hoped that the intestines of the whale will be made remunerative. This product is described as very thin and tough and suitable for glove manufacturers. Regarding the use of whale for glove making, a Leicester Square firm gave their opinion that the only satisfactory skin yet found for fine gloves is goat skin. "It is not unlikely

however," they said, "that whale intestine could be manufactured into good motoring and driving gloves, for which reindeer at present holds the field against all other skins. At various times many skins have been tried, such as the skins of crocodiles, cats, pigs, calves, lambs and even rats. Many of the men's cheap dress gloves on the market are made in Naples of the skins of the local sewer rats. But practically all the skins mentioned have been found treacherous. Glove skins must not only be pliable, but also perfectly tough and firm, since they have to be sewn up right at the edge. If whale intestine be found to possess these three qualities, no doubt there would quickly be a market for whale gloves."

—While manipulation is probably the cause to some extent of the remarkable condition of the wheat market during the past week or so, there is apparently a sufficient foundation in real conditions for the prevailing high price of this world necessity to make it probable that any country which has a surplus of wheat for export next fall will profit to an extent unparalleled in recent years. Authoritative reports from all wheat consuming countries except France indicate that the world's crop will fall this year far below the demand, and even in France there has been of late some reason to fear that owing to the prolonged drought the harvest will be less plentiful than was expected a few weeks ago. It is known that the yield of wheat in Russia will be very far below the average, while in Germany, Hungary and Roumania, the anticipated shortage is some 40 per cent. In parts of Bulgaria it seems likely to be 80 per cent. Germany, which during the last year has sold wheat destined for the famine stricken districts of Russia, is now making large purchases of Argentine and Australian grain, for which Italy and the United Kingdom are competitors. It seems certain that the only countries which will have any wheat for export next fall will be the United States, British India and Canada, and it is possible that American wheat may be eliminated from the competition. The New York Sun doubts if the United States will have any wheat to spare. "During the fiscal year ended June 30, 1906," it says, "we sent abroad a little less than 35,000,000 bushels of wheat and a little less than 14,000,000 barrels of wheat flour. Evidently, in view of the shortage in our own crops, we shall not be able this year to do much if anything toward making good the deficit in the supplies of foreign countries." The situation promises much for Canada. The western crop, owing to the late spring, may be somewhat lighter than was hoped for, but the production will undoubtedly be equal to that of last year, and there will certainly be a large surplus for export, every bushel of which commands greatly enhanced prices.



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MONTREAL, MAY 31, 1907.

### THE IMPERIAL BANK OF CANADA

The thirty-second yearly statement of the Imperial Bank, read at the annual meeting of the institution on the 22d, by the Assistant-General Manager, Mr. E. Hay, affords a further example of the development and progress which have characterized the Bank throughout its long history. The net profits of the year, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the customary contributions to the pension and guarantee funds, and providing for provincial and other taxes, show the unprecedented amount of \$719,029, (over 15 per cent on the paid-up capital), as against \$535,876 for the year preceding, an increase of \$183,153 or nearly 35 per cent. The profits have been applied to the payment of quarterly dividends, the first second and third at the rate of 10 per cent. and the fourth at the rate of 11 per cent. These dividends absorbed \$453,217.28; the Bank's premises and furnishings were credited with \$116,391; and \$149,420 was added to the Profit and Loss Account, which now stands at the handsome figure of \$426,316.

The new issues of Stock during the year realized an amount of Premium equal to the increase in the Capital, namely \$846,206.94, which was transferred to the Reserve Fund or Rest Account, advancing both the Rest and the Paid-up Capital by equal amounts, the

Capital (fully paid-up) to \$4,773,948.45 and the Rest Account to exactly the same figure. It is superfluous to point out that the steady increase in the reserve funds of our prominent banks to a ratio approaching remarkably near to the amount of the paid-up capital, and in some few instances equal to it or above, is really much larger proportionately than is absolutely needed for the ordinary purposes of a reserve fund; however, as the shareholders offer no objection to this strengthening policy, the general public have no cause to complain.

The Circulation of the Bank at the end of April was \$3,315,497, or \$366,545 more than at the corresponding date of 1906. The Deposits were \$31,928,099 or \$3,428,144.54 in excess of those a year before, and \$2,183,221 more than on the 31st March, 1907, an evidence of public confidence undoubtedly worthy of note. Not less notable is the advance in discounts to the public which now total up the sum of \$25,715,495, or \$4,414,402 over and above the amount of the same item at the close of the Bank's year preceding. The available assets bear the high proportion of 60 per cent to the deposits, a much larger ratio than the average, and more than double the percentage which many good authorities regard as a safe limit. But the reputation which the Imperial has always maintained

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for thoroughly conservative management and sound judgment is best shown by the great confidence shown in it by the public as a bank in which their funds are more than amply safeguarded.

It is interesting to learn that a by-law was passed at the annual meeting authorizing an increase of \$5,000,000 to the Capital of the Bank. This, however, will only be called up as the Directors may determine from time to time as the increasing business of the country and the customers of the Bank may require.

Mr. D. R. Wilkie, the President of the Bank, his Board, his efficient chief officers and the staff and not less the shareholders are to be congratulated on the very excellent results of the year's business. The detailed Statement and proceedings at the annual meeting, to be found on another page of this number, will prove an interesting study for our readers.

The business of the Montreal branch is being satisfactorily managed by Mr. Richardson.

#### THE STANDARD OIL MONOPOLY

There is perhaps no enterprise in the United States or Canada that has ever aroused more antagonism than has the Standard Oil Co. Indeed it would seem as though lighting companies generally have the faculty of creating popular dislike. So severely and persistently have they, the Standard, been criticized that, they seem to have no friends — and, perhaps, they do not desire any. Money is doubtless what they are after, and the fact that they obtain it, shows they do not suffer for the lack of friends. They thrive and prosper. Its unrivalled business methods will account for it all.

A report has just been issued by a U. S. commissioner of corporations, a functionary as yet unknown in Canada, dealing with the petroleum industry, especially as regards the Standard Oil Company, which, although prepared specially for President Roosevelt, contains much of interest for people at large — in Canada as well as the United States, since our own best oil fields were absorbed. As in many instances relating to less material affairs, the enlightenment which follows such an investigation removes many prejudices and misconceptions.

Though the Commissioner's report condemns the company without benefit of clergy, it nevertheless bears high testimony to the keenness of its business methods. He disposes of the popular notion that the concern holds a monopoly of the oil lands of the continent, by showing that out of a total production of

crude petroleum in U. S. in 1905 of nearly 135 million barrels, not more than 22 1-2 millions was obtained from wells owned by the Standard Company or affiliated concerns; furthermore, that in no one of the great fields did it produce over 50 per cent of the total. Nevertheless, it is stated that in 1904 it "refined over 84 per cent of the crude oil run through refineries; produced more than 86 per cent of the country's total output of illuminating oil; maintained a similar proportion of the export trade in illuminating oil and transported through pipe lines nearly nine-tenths of the crude oil of the older fields and 98 per cent of the crude of the mid-continent or Kansas Territory field. The report says that its growth and present power rest primarily on the control of the transportation facilities. Until within the last twelve or fifteen months, the average man, basing his opinion upon the statements appearing in the newspapers and made in legislative halls, would doubtless have asserted that these advantages consisted of secret rebates and concessions in rates, which were withheld from its competitors. The Commissioner's report charges it with having been the recipient of railroad favoritism in the past, but assigns its present advantage to control of the pipe-line facilities. The pipe-lines are declared to be the only effective means of marketing most of the oil, so that these give as complete a control of crude production as by direct title to the fields, with the result that the Standard is almost the sole purchaser and its daily quotations for oil are the official price in most of these fields.

The company's advantage really comes, not from its influence or control over the railroads, which are merely public agencies, but from its pipe lines, which are a private investment incident to the development of its business. The report observes that the Standard's pipe line system in 1899 was stated by leading representatives of the company to comprise 35,000 miles of pipe of different sizes and to represent an investment of \$50,000,000. This, it is remarked, was probably an over-statement as to investment. Since then the addition to the mileage and to the actual investment, it is declared, had been probably not less than 30 per cent. Through this immense pipe line system oil is actually piped from Indian Territory to the Atlantic Ocean. It that any refinery of the Standard from Kansas to the seaboard can be supplied, if desired, with oil from any of the four great fields. Only one competitor of the Standard has attained any importance in trunk-line transportation in any of the four fields, namely the Pure Oil Company, and its length of trunk line system of pipe lines is given as less than 550 miles.

The other charges and allegations against the Standard Company are of much the same nature and bear further testimony to its unexcelled business methods. Thus the company has taken advantage of the opportunity offered by its pipe-line system to select favorable refining localities. Whereas most of its competitors, because of their inability to construct or maintain similar pipe line service or to use the Standard's pipe lines, are compelled to locate their refineries near the oil-fields, and then ship their refined oil



long distances by rail at heavy cost, the Standard Oil Company on the other hand has refineries at "numerous strategic points". These last give it a very advantageous position for the distribution of its refined products to markets, not only in this country, but abroad as well. "By means of its pipe-line system it is able to get crude oil to its refineries at comparatively small cost, while the distribution of its refining plants greatly reduces the average length of the rail haul for its refined products, with consequent reduction in freight expense."

Another expedient, it seems, of which the company avails itself is the tank system whereby it is enabled to handle its oil in bulk from the refinery to the small dealer. Tank wagons, it is asserted, were used by it in 81 per cent of the towns and by the independents in only 38.6 per cent. The relatively great use of the bulk system of delivery by the Standard than by independent concerns has an important bearing, it is declared, on the degree of monopoly power enjoyed by the Standard Oil Company. The shipper of oil in barrels or other small packages pays freight on the weight of the container as well as on the contents, whereas a tank-car shipper pays only on the weight of the oil. Again, freight must be paid on the empty barrel when returned, or, if sold without returning, there is often some loss. Furthermore, the cost of teaming oil in barrels or other packages after it has been delivered at railroad stations is often greater than the corresponding cost of local delivery in bulk. Finally, the bulk system is greatly preferred by retail dealers as being cleaner and safer.

It furthermore appears and this probably will account for much of its unpopularity, that the Standard makes direct sales to retail dealers, which, in conjunction with the advantage of bulk delivery, favors, it is argued, the practice of price discrimination so destructive of competition. If the Standard Oil Company sold its oil through jobbers, the report says, it would have to charge substantially the same net price for all parts of its product, as the logical result of a large wholesale business is to equalize prices after allowing for cost of delivery. But,—as our contemporary, the N. Y. Chronicle pertinently puts it—is the Standard Oil Company the only enterprise that is seeking to eliminate the jobber or middleman and thus get goods cheaper to the consumer?

But what remedy is suggested for this condition of things? Nothing less than depriving the company of the fruits of its skill and enterprise. By the Hepburn Rate Bill of last year the pipe-lines are brought under the provisions of the Inter-State Commerce Law and made subject to the power and dominion of the Inter-State Commerce Commission. The Commissioner not only makes the Standard's pipe lines available to all producers and shippers, but he would compel it to fix rates which would allow little more than a bare return on its investment. Here is what he says:—

"The bureau estimates that the operating cost of transporting crude oil from the several originating points of the trunk lines in the Appalachian field to the several tidewater termini—New York Harbor, Philadelphia, Marcus Hook and Baltimore—averages about 3 1-3 cents per barrel of 42 gallons. Adding an allowance for depreciation of 5 per cent on the cost of reproducing the lines (which is sufficient, with compound interest, to replace the entire plant in fourteen years), the total cost of transportation becomes a little less than 6 cents per barrel. A return of 10 per cent on the estimated cost of reproducing the lines would amount to about 5 cents per barrel transported, which, added to the cost of transportation, gives a total of about 11 cents per barrel. The trunk line rate from these points in the Appalachian field to Philadelphia is 39 cents. The operating expense of transporting crude oil from Lima, Ohio—the centre of the Lima-Indiana field—through trunk lines to the seaboard is estimated at about 5 1-3 cents per barrel; adding an allowance for depreciation at 5 per cent, the cost of transportation becomes about 10 cents per barrel. Interest on the estimated cost of reproduction at 10 per cent would be about the same amount, so that a pipe-line charge of 20 cents per barrel from Lima to the seaboard would cover the cost of transportation and give a return of about 10 per cent on the necessary investment. The pipe-line rate is 53½ cents from Lima to Philadelphia."

The "New York Times" in an editorial article on Monday pointed out that this announces a new principle in transportation charges. Mr. Smith proposes to base the rates on the cost of the service. The "Times" well says the rule with carrying corporations has been to establish "the rate that will move the traffic"—that is to say, a rate based upon the market worth of the service, not upon its cost. That is the law of trade the world over. But to our mind this is by no means the only or even the main objection to Mr. Smith's proposal. The project if carried out in the way indicated would be an appropriation of private property to general use and the matter would be made worse by fixing the compensation for such use at an absurdly low figure. There are many persons who question whether Congress did not exceed its power when it undertook to bring the pipe lines within the provisions of the Inter-State Commerce Law. But, waiving the Constitutional question, there can be no two opinions of the injustice of an act that would compute compensation on any such basis as that outlined in the foregoing extract.

Except in the fact that the pipe lines constitute continuous arteries for the carrying of a product, they have nothing in common with the railways. The latter manifestly should be open to all. They are highways for the transportation of goods and passengers, much in the same sense as the ordinary highways exist for the benefit of common vehicles and for pedestrians. Then also the railroads are not limited to the transportation of any single product or commodity, but perform a general transportation business. Moreover, for the purpose of carrying on their function as transportation agencies, they have been endowed with certain special powers which make it appropriate that they should be available to all without preference or favor. They are endowed, for instance, with the power of eminent domain. Commissioner Knox Smith,

in speaking of the refineries constructed by independent concerns, says: "The right of the public to the exercise of the power of eminent domain is not to be exercised by independent concerns, but by the government."

Another pipe line is estimated to cost an amount of \$224,000 million sent a capital of \$50,000,000 the cost of which was paid in 1899.

Another pipe line is estimated to cost an amount of \$224,000 million sent a capital of \$50,000,000 the cost of which was paid in 1899. consist of 6 average much nally the pipe in which to oil is pumped of our content partment of intelligence whole history always been facilities to operation. Is tain that aff tence twenty sablensness and strated and say that com share in their of compensa cies is simply enterprise. A fruits of its terms with th who is now to of his own e for such a do before proper a similar sche there between way for com of Governmen

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in speaking of the advisability of the independent refineries constructing their own pipe lines, says that in certain of the States which would naturally be crossed by independent pipe lines, no law now exists giving the right of eminent domain to pipe-line companies. It thus appears that the Standard's pipe lines have not been built up to any extent, if at all, through the exercise of the power of eminent domain.

Another distinction between the railroad and the pipe line is that the former requires an enormous amount of capital, the latter very little capital. The 224,000 miles of railroad in the United States represent a capital investment of over 14,000 million dollars; \$50,000,000 was probably an over-statement of the cost of the 35,000 miles of pipe line which existed in 1899. As a matter of fact the pipe lines simply consist of 6 or 8-inch pipe and the cost does not average much more than \$1,200 to \$1,500 a mile. Finally the pipes do not require any special bed or place in which to rest. They can be laid anywhere, since the oil is pumped through them. To sum up, in the words of our contemporary: Special facilities in a single department of industry have been created through the intelligence and foresight of the managers. In the whole history of the modern industrial world this has always been held as entitling those creating such facilities to the advantages and profits attending their operation. Is it not a most obnoxious doctrine to maintain that after these special devices have been in existence twenty-five or thirty years and their indispensableness and profitableness incontrovertibly demonstrated and established, the State should step in and say that competitors and rivals must be allowed to share in their benefits and offer a mere pittance by way of compensation? The creator of these special agencies is simply to be allowed no special reward for its enterprise. All its labors are to count for nothing. The fruits of its skill and energy are to be shared on equal terms with the outsider who put no capital at risk, but who is now to enjoy the fruits as if they were the result of his own energy. Is this fair? If an entering wedge for such a doctrine is once provided how long will it be before property rights everywhere will be subjected to a similar scheme of spoliation? And what difference is there between taking possession of property in this way for common distribution and the Socialist scheme of Government?

#### THE HANDKERCHIEF TRADE.

The manufacture of pocket-handkerchiefs affords a familiar example of the importance to which apparently trivial articles have developed with the spread of civilization and its attendant decencies and decorum. At the present day the industry is estimated to give employment in Ireland alone to about 30,000 people, representing weekly earnings of not far from \$100,000. If the auxiliary industries, such as the printing and mercerising of the fabric, the making of cartons, fancy boxes, etc., be taken into account, the number of hands would be increased by about 10,000. As an ideal employment for women, handkerchief-making would be hard to equal, either from the point of view

of wages or of health. This applies specially to the "outside workers," who live in rural districts and have the work taken to their own doors. In these cases there is not only freedom from the restraint of warehouse regulations, but there is an abundance of pure air, landscape, fresh wholesome food, and other little matters that go to prolong life and make it enjoyable.

Many difficulties lie in the way of accurately estimating the value of this industry, foremost among them being the wide range of prices. Common prints fetch from 1s. or 1s. 3d. a dozen, while exquisite lace varieties sell as high as \$250 for the like quantity. Then large quantities of handkerchiefs are shipped to foreign countries "in the piece," or in a partially finished state, so as to meet certain Customs regulations. But perhaps the best evidence of expansion in the handkerchief trade is afforded by the large manufacturing concerns which year by year go on increasing both in number and capacity. In 1876 the total number of British concerns engaged in the manufacture of handkerchiefs could have been counted on one's fingers; while to-day, in Belfast alone, there are more than fifty houses engaged in shipping to all parts of the world.

Of materials used in manufacturing handkerchiefs, linen and cotton form the greater portion. Large quantities of Japanese and other silks are made into handkerchiefs; but this material, strange to say, does not lend itself so readily to the fancy designs and the constant change of styles which are so essential to success in this industry. As for varieties in handkerchiefs, their name is legion. "Give us something new in design and style!" is the watchword of the trade, until it would seem as if the multitude of variations in such a small article were nothing short of miraculous. Many firms employ a permanent staff of artists, whose one aim and object is to evolve something new. Embroideries, prints, corners, laces, hemstitched, broad hems, narrow hems are but a few of the leading varieties. These are again subdivided into particular ranges, such as madras, head handkerchiefs, etc. Head handkerchiefs are worn by Kaffirs, Indians, and other natives of the tropics or low latitudes, as turbans. On one end is printed a star or other device; and when folded as a head-dress, this device appears exactly over center of forehead. Of recent years the demand for those styles has increased enormously, some natives in the East India islands using the handkerchiefs as dress materials, house decorations, and even flags. Another development is the demand for a "glove" handkerchief. This is a dainty little patch of finely embroidered or lace-bound material, which some ladies wear stuck in the glove, cuff or breast. As they are intended for display, only the very finest and most expensive varieties will suit. And men use them at balls and parties for similar purposes.

Handkerchiefs are strangely susceptible to all public events, and to social, literary, and even sporting functions. No sooner is war declared between two nations than the markets are flooded with prints, centres, or borders, in handkerchiefs, showing belligerents in numerous warlike attitudes, with views of strongholds or famous battleships. A calamitous railway accident is immediately signalled by a rush for mourning hand-



kerchiefs; an important wedding is noted by demand for styles in which true-lovers' knots and such-like devices are prominent. Indeed it may be truthfully said that the world's current events are reflected in the handkerchief manufacture as if it were a miniature Press. Then there are what may be called historical handkerchiefs, which refer to events connected with the country in which it is intended goods shall be sold.

Great as may have been the expansion of handkerchief manufacturing with recent years, it cannot be considered as having reached its limit. Indeed there is every reason for expecting that, as the civilization of man becomes more complete, this industry will progress. One of the obstacles to the more general use of the less bulky silk handkerchiefs is their tendency to assume a disagreeable yellow shade after being washed a few times.

St. Louis of France forbade the use of "white" silk garments to the ladies of his household because of this unsightly feature. The Japanese have been endeavouring to remove it for years past with more or less success.

During the last fiscal year the value of cotton handkerchief imported to Canada was \$335,734, of which \$289,114 worth came from the United Kingdom; \$32,730 from Switzerland; \$6,088 from the U. S.; \$2,536 from Japan; \$2,500 from France, and \$1,204 from Austria. The value of linen handkerchiefs imported was \$219,626, of which the U. K. supplied \$195,108 worth; Japan \$10,864; Switzerland \$7,602; Belgium, \$2,778; France \$1,622, and the U. S. \$1,482. We imported silk handkerchiefs to the value of \$121,596 of which Japan sent us \$67,164 worth; the United Kingdom \$46,413; China \$4,240; the U. S. \$1,650, and France \$895.

#### THE STERLING BANK.

The first Annual Statement of the Sterling Bank of Canada was placed before the shareholders on the 21st instant at the headquarters of the institution in Toronto. The authorized Capital of the Bank is \$1,000,000, and of this the large proportion of \$860,600 was subscribed during the year, of which nearly all has been paid-up.

With this prompt response from its shareholders and the confidence reposed by depositors, the Sterling Bank has been enabled thus far to make headway such as must be highly gratifying to all concerned. It will be seen that the net Profits for the year, after deducting all organization expenses, charges of management and commission on stock sold, amount to \$27,206.17, and that the Premium realized on the sale of stock was \$171,151.38, leaving close on \$200,000 to be disposed of. The first item charged thereto is the quarterly dividend payable to the shareholders on the 15th May; the second was the sum of \$171,151.38 (the whole of the Premium aforesaid) which is commendably transferred to the Reserve Fund, leaving a balance of \$17,522.85 at the credit of Profit and Loss for the ensuing year.

The circulation is over half a million, and the Depo-

sits have attained to an amount not far from two millions of dollars. The Statement shows readily Available (liquid) Assets of \$1,232,037, or over 50 per cent of its deposits and other liabilities to the public, a percentage much in advance of what is deemed requisite by some experienced bankers.

As evidence of the extent to which the business public have leaned towards the Bank, it will be noted that Bills Discounted and Advances Current foot up \$2,122,749.37, quite a large business for an opening year.

With such results from its first year; with a management and direction who have thus shown due consideration for what is generally regarded as wisely conservative banking; with a few well-chosen outposts, also ably officered, and with a continuation of the tide of prosperity with which the country has been blessed of late years, the Sterling Bank, it will be admitted, is on the way to a degree of usefulness and prosperity which its many friends and the public at large heartily wish may be its portion.

The Board of Directors is composed of some of Toronto's and Hamilton's most successful business men with a highly respectable professional sprinkling. The General Manager, Mr. F. W. Broughall, has been trained in a good school, and is not by any means unknown in Montreal also. The President, Mr. G. T. Somers, is one of a firm of prosperous business men in Toronto whose operations extend all over the Dominion. Mr. W. K. George has been judiciously chosen to fill the position of Vice-President.—That the Bank has not been premature in opening the branch in Montreal is already proven by the respectable clientele secured by the Manager, Mr. W. D. Hart.

#### TRAFFIC PAVEMENTS AND STREET WATERING.

While our eloquent city fathers are yet discussing what is the best material for paving our most thronged thoroughfares, they should examine what was laid along the south-west side of Victoria square a few years ago. Notwithstanding the severe tests to which this sample has been subjected, it is smoother, less dusty, less noisy, and less exacting in the way of repairs than any equal stretch of pavement in the city. If our rulers would only walk they would see for themselves and learn the truth of the classical motto which graces the chimney-breast over the mantel of the St. George's Snow-Shoe Club on the Westmount boulevard—"Solvitur ambulando"—"The problem is solved by walking." We carry no brief for the contractors or patentees or the owners of the materials. We do not even know their names; and we have no free passes or other tickets from the Street Railway Company, whose cars plunge down into that portion of St. Radegonde street at a rate to threaten its solidity and the passers by.

The watering of the streets is another problem which merits a few words. Our worthy Aldermen, with few exceptions, may come under the category of "travelled men"—in a restricted sense. They have probably seen how the sprinkling is performed elsewhere. In Montreal it is the real article—not simply sprink-

ling, but in the spirit that the cloud of of a com his check-destrians skirts. An recently e The chain which less the street hand-sown or may n Attentio not-to-do-thoroughf except to and south and from We write cities on l surable, b at home a sprinkle o present m the drive fresh supp stituted fo the system

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ling, but watering—with a vengeance. The orifices in the sprinklers are made, or perhaps worn, so large that the water actually tumbles out, raising a thick cloud of dust which follows the cart like the tail of a comet. In former years the driver pulled his check-chain at the flagstone crossings, allowing pedestrians to walk over dry-shod or with unbedraggled skirts. An improvement, probably suggested by some recently elected member, is attempted by some drivers. The chain is pulled and let go at frequent intervals which lessens the stream spasmodically, but gives to the street the appearance of an old-fashioned newly hand-sown ridge of farm land; but the crossing may, or may not, escape the splash.

Attention has frequently been directed to the how not-to-do-it method of laying the dust in our city thoroughfares, but nothing would seem to be effective except to compel our Aldermen, east and west, north and south, to walk ("solvitur ambulando" again) to and from their meetings or their places of business. We write this in no captious spirit. There are other cities on both sides of the Atlantic almost equally censurable, but Montreal streets have become a by-word at home and abroad. It would not cost any more to sprinkle our streets properly than it does under the present mode. Indeed it should be more economical: the driver would not be obliged to go back for a fresh supply of water so often if sprinkling were substituted for the exaggerated and wasteful downpour of the system now tolerated.

#### TERMINAL DELAYS.

It takes some of our kin beyond the sea a good while to recognize and apply the lessons of modern progress. Steam and electricity may truly be said to have annihilated distance, and the motherland, so far as steam and its uses are concerned, is no laggard. It is rather in getting started—in respect of terminal delays—where we in Canada are convinced that Father John Bull should "get a hustle on".

The persistent endeavours of the *Journal of Commerce* to further the objects of the Preferential Tariff between Great Britain and Canada have often been rendered nugatory owing to delays in shipping. The Postal authorities have been keeping the word Reform steadily before them during the last few years, but to little purpose if the publishers of periodicals in London and Manchester, Glasgow and Edinburgh, Dublin and Belfast, do not see to it that the sheets while the ink is still scarcely dry on the paper, are prepared and addressed with a rush, in the rooms where printed and hurried to the post-office nearby, that no delay may occur in reaching subscribers direct as soon as possible, with the aid of steam over sea and land. Unless something of the kind is done, the evils from which we have prayed to be delivered must in some considerable measure continue still to affect us.

It is mostly in respect of the better class of weekly and monthly publications that much improvement may be looked for—those periodicals which direct many

people how to think on business and other topics, and give us the cream of English literature in place of the customary skimmed-milk so long imported from other quarters with no benefit to our civilization or our tastes. The London weekly publications are usually printed on Fridays and are dated Saturdays; yet it takes not less than ten or eleven days to reach Montreal readers and those in other places proportionately, although we are kept informed that the voyage inward is usually made in six or seven days, or less. We forbear making comparisons. The London high-class or other weekly paper for transmission abroad is edited in one place, printed in a second, published in a third and posted from a fourth place, all causing much loss of time—time which is gradually becoming more and more valuable in these days of strenuous endeavour when the race is to the swift.

Shipments of goods, as frequently pointed out in these columns, are also subject to vexatious delays between the home manufactory and the purchaser in Canada. Wholesale men, especially those engaged all over the Dominion in what are known in England as the engineering trades, have been known to abandon all attempt at filling customers' orders with goods from the British Isles, owing to delays en route. Most of the enterprising up-to-date, manufacturers in Canada and the United States have their own boxing and packing and shipping all performed on their own premises without communication with or reliance upon shipping-agents.

Some of the larger Canadian cotton manufacturers did away not long since with selling and shipping agents, and now sell and deliver direct to the wholesale trade. To be sure, there is no longer little need for such commercial paper as was frequently in request in the old days when a "national policy" encouraged the establishment—for those times—of too many new industries among us.

In conclusion here we would respectfully submit to our kin beyond the sea the importance of treasuring every moment of time in despatching their products westward—whether papers, magazines, prints, mill products etc.—if they desire to keep pace with the rapidly increasing march of events, Imperial and commercial, on the continent of America—in Canada as well as in the States to the south of us.

They who are foremost in availing themselves of the opportunities merely hinted at are likely to keep to the front in the race for preferment in these times of keen competition for outside markets.

#### THE BROKEN RAIL PROBLEM.

While railway wrecks in Canada from broken rails have not been proportionately so numerous as in the United States, still they have been numerous enough to demand a rigid investigation from the railway commission. It is therefore gratifying to know that the broken railway problem is now being considered by that body.

There have been six wrecks in Canada since Nov. 15 last, resulting in much loss of life and directly attributable to broken rails. There was one in November, one in January, one in February and three in the the last two months. There were several other accidents from broken rails, but not serious enough to de-



mand the attention of the officials of the commission.

Of the six wrecks, four were on the Canadian Pacific, namely: Kamanistiquia (Ont.), Jan. 16; Brunel (Ont.), April 10; Sand Point (Ont.), April 12; Pettapiece, (Man.), May 8. There were two on the G. T. R., one at Woodstock, (Ont.), on Nov. 15, and at Guelph, Feb. 11. The only other wreck from a broken rail which appears in the inspector's report was on March 19, 1906, on the New Brunswick Southern railway, near Didgequash.

As to the causes from which the rail snaps there is not much information. It was a Dowlais rail, made in 1888, that broke at Guelph; Johnson & Co., Lorain, manufactured the one that broke at Brunel; an English rail of 1899 that snapped at Sand Point. So that in these cases it cannot be said that the reasons of the breakage were due to the rails now being made by the United States Steel Corporation.

In the west, the Grand Trunk Pacific is using American made rails. The price is said to be the same as Canadian. In the Transcontinental, from Winnipeg to Moncton, Canadian made rails will be laid. This is the part being built by the government.

So far the railway commissioners have not received any complaint of the Canadian made rails. The Canadian Pacific Company appear to prefer the "Soo" rails to the Sydney, but just why is not exactly known. The "Soo" and Sydney supply the government.

G. A. Mountain, the chief engineer of the railway commission, has requested the railway companies to submit their specifications for all rails now ordered. This has been done by the Canadian Pacific. The company is taking every precaution to secure good rails. An inspector is appointed to watch the rails as they are being rolled, so that the specifications are all observed. The railway commission is now considering whether it will be necessary to have a government inspection of rails before the railway companies can purchase.

Engineers of the various railway companies are now making a thorough investigation of the whole problem of rail making, with a view to determining wherein lies the defects of the rails now being made and with a view to insuring a process of manufacture which will eliminate the present tendency toward making the rails too hard and consequently too brittle. Mr. Mountain and other independent engineers are also actively taking up the problem, and whether or not the result will be to recommend going back to the open hearth process in preference to the Bessemer, remains to be seen.

The whole matter is all the more difficult because of the increased weight of rolling stock, the faster speed of trains, and the scarcity of good ties. But the public may be rest assured that the commission is doing its best to grapple with a question upon which the safety of the travelling community depends.

#### BRANTFORD AFFAIRS.

The Bell Telephone Memorial Association, which was incorporated for the purpose of perpetuating the memory of the invention of the Telephone and its inventor, Dr. Graham Bell, has met with marked success. The Dominion Government has made a grant of \$10,000; the Ontario Government, \$2,000, and leading citizens in Montreal, Ottawa, Toronto, Hamilton, Brantford, Paris, Woodstock and other places have subscribed a further \$15,000. It is contemplated to raise in all from \$40,000 to \$50,000, and to purchase the Bell Homestead situate at Tutela Heights, near Brantford, as well as to erect a monument in the City of Brantford, which will be modelled by the most distinguished artists in the world. The object is to establish the claims of Canada as the country in which the first telephone message in the world was sent, and Brantford as the first city to which a communication by long distance telephone was made, from the Bell homestead, about two miles outside of the City limits. A wide interest is taken in the movement and leading citizens throughout various cities in Canada are with great public spirit largely subscribing towards this laudable scheme.

It is understood that The Cockshutt Plow Company, which

has increased its capital to \$3,000,000, is going to largely extend its buildings and plants, partly with the object of going into new lines of industry, such as engines, boilers and other machinery, in addition to the Plows which have a world wide reputation.

The Gook, Shapley & Muir Company are also very largely extending their buildings for the purpose of the manufacture of gasoline engines, wind mills, and other supplies.

All the factories in Brantford are at present working full time. There is quite a demand for workmen's houses. Real estate and rents are steadily on the rise and although there is no boom, there is prosperous growth manifest in all directions.

#### ETHICS OF THE DUST.

Business men who find most of their daily vocations along central St. James street, Montreal, are petitioning in secret for an early demolition and rebuilding of the Temple Building. One of them, whose watch refuses to go, has been heard to remark that he had no idea there was so much "dust" in the old structure. There will doubtless be plenty of it in a more desirable sense when it next becomes fit for occupancy. But as Baron l'Epine said the other day of elections in Canada—that they are never carried by prayer—it is to be questioned that an edifice on whose site one of Toronto's meanwhile ablest preachers earned his early reputation; and the then managers respectively of the Standard Life Assurance Company and the Queen Fire, Mr. Wm. Ramsay and his relative, Mr. A. Mackenzie Forbes, whose offices of dressed limestone supported the church on either sides, laid the early building-up of these institutions in Canada, is likely to be too hastily forced up, however we may rely upon the physical effect of "the soul's sincere desire." And therefore patience is their only recourse, or the belief as a worthy Senator once remarked, in another form, that "Everything comes to him who waits—and works." Another sufferer—in his throat—wants to know why those much vaunted "automatic sprinklers" are not brought into play.

#### THE LATE R. R. STEVENSON.

There passed away on the 22d instant at his residence in Montreal, Mr. R. R. Stevenson, for many years identified with the cotton trade of Canada. A native of Belfast, Ireland, the deceased came to Canada a young man and entered into the wholesale dry goods trade in the service of the firm of W. J. McMaster & Co. When the cotton manufacture began to develop in Canada, he entered the service of Messrs. D. Morrice Sons & Co., selling agents for cottons and woollens, and was eventually placed in charge of their cotton department. The amalgamation of many of the cotton mills led to his being chosen, in company with Mr. C. H. Blackader, a nephew-in-law of the late A. F. Gault, to act as selling agent of some of the large native cotton mills. The necessity for selling-agents became less apparent after the demise of Mr. Gault and the fusion of several large mills into what is now known as the Dominion Textile Company. The firm retired from business. Mr. Stevenson was a keen observer of all that relates to the cotton interests of the Dominion, and always maintained intimate friendly business intercourse with those who directed a goodly share of the trade. His widow, their three sons and one daughter have the condolences of the citizens of Montreal in their bereavement.

#### ANSWERS TO CORRESPONDENTS.

Noils, Stratford, Ont.—Two works on the subject, "Wool Manufacture" and "Principles of Wool Combing", both published by Geo. Bell & Sons, London, Eng., the former by R. Beaumont, and the latter by H. Priestman, are among the most recent and comprehensive treatises thereon. The price is 7s. 6d. and 6s. respectively.

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## Meetings, Reports, etc.

### IMPERIAL BANK OF CANADA.

Proceedings of the Thirty-Second Annual General Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, 22nd May, 1907.

The Thirty-second Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1907.

There were present:—Messrs. Wm. Ramsay of Bowland, Honorable Robert Jaffray, D. R. Wilkie, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Cawthra Mulock, E. B. Osler, M.P., Clarkson Jones, Dr. William Hamilton Merritt (St. Catharines), Ralph K. Burgess, Honorable Richard Harcourt, J. F. Junkin, A. E. Webb, Major Napier Keefer, A. A. McFall (Bolton), William Black (Cobourg), J. T. Field (Cobourg), Frank Beemer, M.D., (Hamilton), Rev. T. W. Paterson, (Deer Park), A. C. Morris, Prof. Andrew Smith, F. R.C.S.V., James Bicknell, K.C., Edward Hay, R. H. Temple, Edward Archer, J. G. Ramsey, I. J. Gould, (Uxbridge), H. O'Hara, Wm. Croker, Theron Gibson, Major Hethrington (Quebec), David Kidd (Hamilton), S. Noxon (Ingersoll), Chas. O'Reilly, M.D., Mark H. Irish, Ira Standish, C. H. Stanley Clarke, Walter J. Barr, Alexander Nairn, F. W. Kingstone, W. Howland, T. S. Howland, Lyndhurst Ogden, J. K. Fiske, W. E. Booth, H. T. Kelly, D. McGillivray (Port Colborne), O. F. Rice, Andrew Seiple, Thomas Walmsley, G. G. LeMesurier, E. K. Scoley, Thomas Long, J. W. Beaty, V. H. E. Hutcheson, J. C. Scott, L. H. Baldwin, R. W. Thompson, David Smith, F. H. Gooch, J. W. Langmuir, J. C. Webb, H. W. Evans, W. Gibson Cassels, A. A. Thompson, John Stewart, W. E. Rundle, F. J. Harris (Hamilton), W. W. Vickers, John T. Small, A. W. Austin, H. F. Gooderham, Samuel Nordheimer, J. H. Eddis, and others.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. Alexander Nairn, seconded by Mr. Mark H. Irish:—

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed Scrutineers. Carried.

The Assistant General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

#### THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-second Annual Report and Balance Sheet of the affairs of the Bank for the year which ended on 30th April, 1907.

The net profits for the twelve months, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, and providing for Provincial and other taxation, amount to \$719,029.04, which has been applied as follows:—

(a) Dividends have been paid at the rate of 10 per cent. per annum for the first-three-quarters of the year, and at the rate of 11 per cent. per annum for the last quarter, amounting in all to . . . . .	\$453,217.28
(b) Bank Premises and Furniture Account has been credited with . . . . .	116,391.47
(c) Profit and Loss Account has been increased by . . . . .	149,420.29

The Premium, amounting to \$846,206.94, received on an equal amount of New Capital Stock, has been transferred to Rest Account, which now amounts to \$4,773,948.44.

There has been a satisfactory increase in the business of the Bank in all Departments.

Branches of the Bank have been opened during the year at Brantford and Fort William, and a sub-branch on Bank street, Ottawa, all in the Province of Ontario, and at Athabasca Landing, in the Province of Alberta. The branch at Trout Lake, B. C., has been closed.

Shortly after our last meeting the Bank suffered and we were much grieved through the death of our much-respected colleague, Mr. William Hendrie of Hamilton, who was elected a Director on 19th May, 1899, and died on 27th June, 1906.

The vacancy on the Board occasioned by Mr. Hendrie's death has been filled by the appointment of Wm. Hamilton Merritt of St. Catharines, nephew of our late President, Mr. T. R. Merritt.

A by-law will be submitted for your approval authorizing an increase in the Capital by the sum of \$5,000,000, to be availed of in such amounts and at such times as the Directors may determine. The rapid development of the country necessitates increased banking facilities which can be most economically and at the same time profitably supplied by the Banks which are now in existence. It is intended to allot the new shares from time to time as the business of the Bank may call for additional capital, but no immediate allotment is in contemplation.

A further by-law will be submitted for your approval authorizing an additional contribution by the Bank to the Officers and Employees' Pension Fund, with a view to placing that Fund on a more substantial basis.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have much pleasure in again bearing testimony to the zeal, efficiency and faithfulness of the staff in the performance of their duties.

D. R. WILKIE, President.

#### PROFIT AND LOSS ACCOUNT.

Dividend No. 64, for three months, at the rate of 10 per cent. per annum (paid 1st of August, 1906) . . . . .	\$ 98,567.30
Dividend No. 65, for three months, at the rate of 10 per cent. per annum (paid 1st of November, 1906) . . . . .	109,846.42
Dividend No. 66, for three months, at the rate of 10 per cent. per annum (paid 1st of February, 1907) . . . . .	114,325.35
Dividend No. 67, for three months, at the rate of 11 per cent. per annum (paid 1st of May, 1907) . . . . .	130,478.21
	<hr/> \$453,217.28
Transferred to Rest Account. . . . .	846,206.94
Written off Bank Premises and Furniture Account. . . . .	116,391.47
Balance of Account carried forward . . . . .	426,316.81
	<hr/> \$1,842,132.00
Balance at credit of account 30th April, 1906, brought forward. . . . .	\$276,896.02
Profits for the twelve months ended 30th April, 1907 after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount . . . . .	719,029.04
Premium received on new Capital Stock . . . . .	846,206.94
	<hr/> \$1,842,132.00

#### REST ACCOUNT.

Balance at Credit of Account, 30th April, 1906. . . . .	\$3,927,741.50
Premium received on new Capital Stock . . . . .	846,206.94
	<hr/> \$4,773,948.44

D. R. WILKIE, General Manager.



## LIABILITIES.

Notes of the Bank in circulation .....	\$ 3,315,497.00
Deposits not bearing interest . . . . .	\$ 6,120,881.52
Deposits bearing interest (including interest accrued to date) . . . . .	25,807,217.89
	<u>31,928,099.41</u>
Deposits by other Banks in Canada . . . . .	73,211.50
Balances due to Agencies in the United Kingdom . . . . .	126,040.55
	<u>199,263.05</u>
Total liabilities to the public . . . . .	\$35,442,848.46
Capital Stock (paid-up) . . . . .	4,773,948.45
Reserve Account . . . . .	\$ 4,773,948.44
Dividend No. 67 (payable 1st May, 1907) for three months, at the rate of 11 per cent. per annum . . . . .	130,478.21
Rebate on Bills discounted . . . . .	93,717.49
Balance of Profit and Loss Account carried forward . . . . .	426,316.31
	<u>5,424,460.45</u>
	\$45,641,257.36

## ASSETS.

Gold and Silver Coin . . . . .	\$1,104,686.49
Dominion Government Notes . . . . .	5,595,875.00
	<u>\$ 6,700,561.49</u>
Deposit with Dominion Government for security of note circulation . . . . .	168,089.16
Notes of and Cheques on other Banks . . . . .	1,516,964.97
Balance due from other Banks in Canada . . . . .	743,042.32
Balance due from Agents in the United Kingdom . . . . .	12,742.60
Balance due from Agents in Foreign Countries. . . . .	2,023,297.25
	<u>\$11,164,697.79</u>

Dominion and Provincial Government Securities . . . . .	\$ 538,266.98
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian . . . . .	2,689,728.65
Railway and other Bonds, Debentures and Stocks . . . . .	945,876.77
	<u>4,173,872.40</u>
Call and Short Loans on Stocks and Bonds in Canada . . . . .	3,559,472.06
	<u>\$18,898,042.25</u>
Other Current Loans, Discounts and Advances. . . . .	25,715,495.12
Overdue debts (loss provided for) . . . . .	22,617.04
Real Estate (other than Bank premises) . . . . .	65,483.70
Mortgages on Real Estate sold by the Bank . . . . .	25,533.19
Bank premises including Safes, Vaults and Office Furniture, at Head Office and Branches. . . . .	900,000.00
Other Assets, not included under foregoing heads . . . . .	14,086.06
	<u>\$45,641,257.36</u>

E. HAY, Assistant General Manager. D. R. WILKIE, General Manager.

In addition to the customary motions, which were unanimously carried, a by-law was passed authorizing an increase in the Capital Stock of the Bank by the sum of Five Million Dollars (\$5,000,000), to be issued as the Directors may hereafter determine, and also a by-law authorizing the Directors to make a special contribution of \$25,000 to the Pension Fund of the Bank.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors Mr. D. R. Wilkie was elected President and the Hon. Robert Jaffray Vice-President for the ensuing year.

## Meetings, Reports, &amp;c.

## THE STERLING BANK OF CANADA.

Proceedings of the First Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 Yonge Street, Toronto, on Tuesday, the 21st day of May, 1907.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following Statement was read:—

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the first year ending 30th April, 1907.—

Net profits for the year after deducting all organization expenses, charges of management and commission on stock sold . . . . .	\$ 27,206.17
Premium on stock sold . . . . .	171,151.38
	<u>\$198,357.55</u>

Appropriated as follows:—

Dividend No. 1 (1¼ per cent., quarterly), payable 15th May, 1907 . . . . .	\$ 9,683.32
Transferred to Reserve Fund . . . . .	171,151.38
Balance at credit Profit and Loss . . . . .	17,522.85
	<u>\$198,357.55</u>

## RESERVE FUND.

Balance at credit of account, 30th April, 1907 . . . . .	\$171,151.38
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G. T. SOMERS, President.

## GENERAL STATEMENT.

## LIABILITIES.

Notes in circulation . . . . .	\$503,605.00
Deposits not bearing interest . . . . .	\$ 436,110.04
Deposits bearing interest (including interest accrued to date) . . . . .	1,470,291.60
	<u>1,906,401.64</u>
Due to other banks in Canada . . . . .	45,866.99
	<u>\$2,455,873.63</u>
Total liabilities to the public . . . . .	\$2,455,873.63
Capital Stock paid-up . . . . .	774,724.95
Reserve Fund . . . . .	171,151.38
Balance of Profits carried forward . . . . .	17,522.85
Dividend No. 1, payable 15th May, 1907. . . . .	9,683.32
	<u>\$3,428,956.13</u>

## ASSETS.

Specie . . . . .	\$ 23,567.00
Dominion Government Demand Notes. . . . .	336,274.00
Deposit with Dominion Government for Security of Note Circulation . . . . .	10,000.00
Notes of and Cheques on other Banks . . . . .	206,313.65
Balances due from other Banks in Canada . . . . .	20,219.20
Balances due from other Banks in United Kingdom . . . . .	14,644.70
Balances due from other Banks elsewhere than in Canada and the United Kingdom . . . . .	62,607.44
Railway and other Bonds, Debentures and Stocks . . . . .	74,420.05

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Loans on Call secured by Stocks and Debentures . . . . .	483,991.93	
		\$1,232,037.97
Bills Discounted and Advances Current	\$2,122,749.37	
Bank Premises, Safes and Office Furni- ture . . . . .	71,276.46	
Other Assets not included under fore- going heads . . . . .	2,892.33	
		2,196,918.16
		\$3,428,956.13

Toronto, 30th April, 1907. F. W. BROUGHALL,  
General Manager.

On moving the adoption of the report, the President remarked to the Shareholders:—"Your Board of Directors have great pleasure in presenting you with their first annual report, which they feel satisfied you will receive with gratification. Owing to the high rates of money which have existed during the past year the profits of the Bank have, we consider, been most encouraging. We are now well established in the Province of Ontario, having also an office in Montreal, and feel that we can look forward with confidence to the building up of a good business for the Bank, of which you are the proprietors. The members of the Board made a personal inspection of the cash and securities held by the Bank at the Toronto and Montreal offices on the last day of our fiscal year, and have verified to same in the books of the Bank."

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R. C.S., (Eng.), Wm. Dineen, J. C. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, J. H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by an unanimous vote.

F. W. BROUGHALL, General Manager.

The Sterling Bank of Canada, Toronto, May 21, 1907.

AN ATTEMPT AT INSURANCE FRAUD.

An attempt to defraud the Toronto Railway Company and the Anglo-American Fire Insurance Company by making false accident and fire insurance claims, is the charge against three young men in Toronto. They were arrested May 23, and kept in the Court street station without bail. The prisoners are Cecil R. Elliott, a jeweller aged 30 who has two charges against him; Albert Hopkins a tailor, aged 21, who is charged three times, and Norman Hopkins, his brother, aged 19, against whom one charge is preferred. The three live together at 164 Borden street. The evidence against them is furnished by Mr. W. H. Welsh, general superintendent of the Canadian Detective Bureau, and Mr. James H. Forest, claims agent of the Toronto Railway Company, a former member of the police headquarter's staff.

OWEN SOUND NATURAL GAS AND OIL CO.

There is quite a boom on in Owen Sound over natural gas and oil, and in this issue is announced the sale of shares in the first syndicate formed to develop the field. The Directors are all men of standing, and the company is not over capitalized. The Directors first demonstrated the possibilities of the field by investing their own money in sinking two test holes, and discovered both gas and oil. American Companies have crowded into the field, and there promises to be big excitement there this summer.

THE DOMINION FIRE INSURANCE CO.

In the leaderette referring to the Dominion Fire Ins. Co. last Friday, the amount of the authorized capital was put at \$100,000 instead of \$1,000,000. The typographical error was not discovered in time to make the correction in the whole issue.

FIRE RECORD.

Fire did \$40,000 damage to B. Grier's lumber mill and the Bonner Leather Co., corner of Canning and Notre-Dame Sts. Friday last.

The Tierney Block at Arnprior was partially destroyed by fire Monday. B. F. Moag's grocery store and P. T. Dagenais tailoring establishment were gutted.

Hon. Jas. Dunsmuir's yacht Thistle was burned Friday last in Queen Charlotte Sound. Loss \$50,000.

Fire which broke out Monday in the paint shops of Peter Hamilton Agricultural Machinery Works at Peterboro did considerable damage.

Fire destroyed the residence of Dr. Sing at Thurlow, Ont., Monday.

Emack Bros. factory at St. Mary's, N. B., was burned Saturday. Loss, \$6,000, insured for \$3,500.

The old theology college at Truro, N. S., which was reconstructed into a fine double residence was burned Sunday. Loss \$20,000.

M. Dietrich & Son's grist mills at Goderich, were burned May 16. Loss \$15,000.

The new factory of the London Fence Co. Ltd., Portage la Prairie, was destroyed by fire May 20. Loss \$70,000, insurance \$45,000.

Fire destroyed the dry goods store of MacAulay Bros. & Co., at St. John, N. B., May 17. Loss \$125,000, with insurance of \$80,000, on stock and \$20,000 on building.

Fire did \$10,000 damage to J. O. Sanson & Co's fur dressing establishment city May 21.

Groff's block at Redvers, Sask., in which Curle's general store was located was burned Saturday. Loss \$14,000.

The warehouse of J. F. Cains, Saskatoon, was destroyed by fire Monday. Loss, \$50,000.

The woodworking factory of Geo. S. Eddy at Bathurst, N. B. was destroyed by fire Wednesday. Loss \$14,000.

"RAINBOW CHASING."

The June calendar issued by the Foley & Williams M'fg. Co., Chicago, Cincinnati, &c., is illustrated in true Dutch style, with wooden-shod children in the foreground of a sandy dune with their shovels, and quite regardless of the rain, so intent are they in watching a bright rainbow whose foundations seem to be at the windmills nearby. Beside the cut of the "Goodrich A" sewing machine, and the days of the month, there is a descriptive legend in which "Rainbow Chasing" after the legendary cup of gold is estimated at its true value. The true pot of gold, it is claimed, comes from handling one or more of these faultless machines. Calendars and catalogues are sent free to those who write for them.

—The annual general meeting of the Canadian Colored Cotton Co. Ltd., was held at the head office in Montreal this week. The president, Mr. D. Morrice, occupying the chair. The re-elected directorate is Mr. David Morrice, president; Hon. Sir George A. Drummond, vice-president; Mr. T. King, of Boston, Mr. E. S. Clouston, Hon. F. L. Beique, Mr. D. Morrice, jr., and Mr. George Caverhill.

—The Guelph Axle Works will add a new building to its factory during the present year. The plans call for a building 46 by 76 feet.



BUSINESS DIFFICULTIES.

Among recent assignments in Ontario are J. A. Johnston, general store, Englehart; Rich. Cottom, harness, etc., Ottawa; Twin City Mattress and Furniture Co., Fort William; K. George & Co., traders, Latchford; J. A. Campbell, agent, Orangeville; McColl & Garroch, plumbers, Toronto. A winding-up order has been applied for against the Universal Systems Ltd., patent ledger systems, Toronto.

In this province, L. W. Avner, is an absentee and Alex. Desmarteau is in provisional charge of the estate. Recent assignments include P. P. Duval, grocer, city; H. C. Cregeen, master carter, city; Alex. Landry, tinsmith, St. Celestin; Dosithee Guillothe, trader, St. Ignace; Antoine Dupont, hotel, St. Martin's Junction; P. Rabinovitch & Co., mfrs furs, city.

In Nova Scotia, Alphonse McDonald, grocer, Antigonish, has assigned.

A receiver has been appointed to the New York Tunnel Co., which is constructing a tunnel under the East River from the Battery to Brooklyn. The receiver was given permission to continue the business for twenty days. It is alleged that the company owes more than \$100,000, and that already forty-six suits in the civil courts have been instituted to recover debts from the concern. The New York Tunnel Co. is capitalized at \$250,000.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 191, against 203 last week, 190 the preceding week, and 188 the corresponding week last year. Failures in Canada number 17, against 26 last week, 20 the preceding week, and 8 last year. Of failures this week in the United States, 82 were in the East, 62 South, 30 West, and 17 in the Pacific States, and 67 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for May to date are \$5,837,730 compared with \$7,272,606 a year ago.

The "Ontario Mining News" comes to us replete with matters of interest to all who are concerned, or desire to be, in mining lore. Those who write for a copy can have it sent them free to any address they furnish, as may be seen by the announcement elsewhere.

The total consumption of wood pulp in the United States for the year 1906, was 3,646,693 cords, as compared with 3,192,123 cords consumed in 1905. More than half of the pulp was made from spruce, and of the spruce pulp 721,322 cords were imported.

The Northern Bank of Canada will declare its first dividend in July. It will be at the rate 5 per cent, and will cover the half year ending June 30th. Profits were \$50,502.83; paid-up capital \$1,186,992.

FINANCIAL REVIEW.

Montreal, Thursday, May 30th, 1907.

Dullness continues to be the prevailing feature of the stock exchanges. "Nothing doing" is the reply one hears in financial thoroughfares in Montreal and Toronto. The few "feelers" thrown out occasionally seem to have no appreciable effect beyond forcing prices down a fraction or a point or two. The trifling sales in bank stocks have little or no significance except, perhaps, that some holder wants a little pocket-money to go fishing, or to determine a bet that some stock will sell down to a certain figure before—say the end of May. But extremely careful nursing is required to prevent losses by unwise loans to a few outside concerns.

It is not a little surprising that the rumoured purchase or amalgamation arrangement between two large eastern enterprises, which have been observing an armed neutrality toward each other for a while back, has had no outward effect upon the quotations of one or either of them the last week or two.

There has been no session of the Stock Exchange this afternoon. The members may as well take to the Woods and

Streams or the Links for all the business they can do at home. Many of them are sitting on "velvet" since the great turnover of last year; others should curtail expenses, and all must "learn to labour and to wait."

While the United States press is hoisting cautionary signals because of too much credit and expansion, Canada may afford to be more optimistic in view of the continued excellent state of trade, and the confidence in the present and approaching years, owing to the timely construction to the Pacific of our other great international railway, its undoubted beneficial effect meantime upon the country at large, and the increased value to the products of the agriculturist and the resulting benefit to the general and other storekeeper in his vicinity.

The local money market firm at 6 per cent for call loans.

Closing exchange rates were:—Sterling, 6's, 8 11-16 to 8 23-32; sight, 9 13-32 to 9 7-16; cables, 9 9-16; francs, 5.16 1/4; marks, 95 3-16, less 1-64; New York funds, 5-64 to 1-16 dis.

In New York, Money on call, easy; highest, 2 per cent; lowest, 1 1/2 per cent; ruling rate, 1 3/4 per cent; last loan, 1 3/4 per cent; closing bid, 1 1/2 per cent; offered at 2 per cent. Time loans slightly firmer; 60 days', 3 3/4 to 4 per cent; and 90 days' 3 3/4 to 4 per cent; six months', 4 3/4 to 5 per cent. Prime mercantile paper, 5 1/2 per cent. Sterling exchange, steady, at 4.86.75 to 4.86.80 for demand and at 4.83.50 to 4.83.55 for 60 day bills. Posted rates, 4.84 1/2 and 4.87 1/2. Commercial bills, 4.83 1/4. Bar silver, 68 3/4. Mexican dollars, 52. Government bonds, heavy. Railroad bonds, irregular. U. S. Steel, com., 34 1/2, ffd. 98. 1— London Spanish 4's, 94 7-8. Bar silver, quiet, 31 11-16d per ounce. Monty, 3 1/2 to 3 3/4 per cent. Discount rates:—Short bills and three months' bills, 3 9-16 to 3 5-8 per cent. Gold premiums are quoted as follows:—Madrid, 11.25; Lisbon, 2.00. Berlin exchange on London, 20 marks 46 pfgs. Paris exc. on London, 25 francs 13 1/2 centimes. Consols 84 7-16 for money and 84 1/2 for account.

The following is a comparative table of stock prices for the week ending May 30, 1907, as compared by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

	Sales.	Highest.	Lowest.	Sale.	Last Year ago.
<b>Banks:</b>					
Montreal . . . . .	34	245	244	244	255
Commerce . . . . .	19	170	170	170	178
Molsons . . . . .	34	200	200	200	229
Merchants . . . . .	75	160	160	160	167
Quebec . . . . .	6	135	135	135	141
Sovereign . . . . .	1	98 1/2	98 1/2	98 1/2	...
Nova Scotia . . . . .	4	286	286	286	...
British North America . . . . .	2	155	155	155	...
<b>Miscellaneous:</b>					
Can. Pacific . . . . .	640	169 3/4	165 1/2	169 3/8	...
Mont. St. Ry. . . . .	161	215	214	214	274
Do. New . . . . .	25	213	213	213	...

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

BONDS.

- Bell Telephone Co.
- Can. Colored Co.
- Dominion Coal
- Dominion Cotton
- Dominion Iron & Dom. Textile Ser.
- Do. B. . . . .
- Do. C. . . . .
- Do. D. . . . .
- Havana Electric
- Lake of Woods L.
- Laurentide Paper
- Mexican Electric
- Mexican Light & Montreal Lt. H. &
- Mont. Street Ry.
- N.S. Steel & Coa
- Ogilvie Milling C
- Price Bros. . . .
- Sao Paulo . . . .
- Winnipeg Electric

- Toronto St.
- Halifax Elec.
- Can. Convert.
- Rich. & Ont.
- Mont. Light I
- N. S. Steel &
- Dom. Iron &
- Do. Pref. . . .
- Dom. Coal, co
- Dom. Coal, pf
- Mont. Teleg. C
- Bell Telep. Co
- Laurentide Pa
- Laurentide, pf
- Ogilvie, pfd. . .
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- Textile, pfd . .
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Bonds:

- Dom. Cotton . .
- Dom. Iron &
- Ogilvie . . . .
- Lake of the V
- N.S. Steel & C
- Textile A. . . .
- Textile B. . . .

A fair business but the continuing weight fabrics have kept up with some lines. Qu adhered to and owing to the loss It is thought per cent in the loss will be made. The block teamsters trou importations ha pastures are ge ward season an

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations.		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	104½	....	
Can. Colored Cotton Co. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	96	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	100	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,854,000	1 Jan. 1 July	.....	1 Jan., 1922	97	95	
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	77	76	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	91	88	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	90	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92	90	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	93	89	Redeemable at 105 & Int.
Havana Electric Railway . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb., 1952	90	89	
Lake of Woods Mill. Co. . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	....	103	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....	
Mexican Electric Light Co. . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	76½	76¼	
Mexican Light & Power Co. . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82	80	
Montreal Lt. H. & Power Co. .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	102	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104	....	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	110	108½	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	120½	....	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	.....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	95	93½	
Winnipeg Electric. . . . .	5	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	103½	

Toronto St. . . . .	141	106	105	105¾	115
Halifax Elec. Ry. . . . .	15	100	100	100	105
Can. Convert. . . . .	45	61	60½	60½	...
Rich. & Ont. Nav. Co. . . . .	10	73	73	73	81
Mont. Light H. & Power. . . .	148	89½	89	89½	94
N. S. Steel & Coal . . . . .	100	70	70	70	68
Dom. Iron & Steel, com. . . . .	177	19½	18¼	19½	31
Do. Pref. . . . .	110	50	48½	48½	83
Dom. Coal, com. . . . .	110	61	59¼	59¼	...
Dom. Coal, pfd. . . . .	3	106	106	106	...
Mont. Teleg. Co. . . . .	27	157	157	157	167
Bell Telep. Co. . . . .	70	136	136	136	153
Laurentide Paper . . . . .	75	98	98	98	...
Laurentide, pfd. . . . .	85	108	108	108	...
Ogilvie, pfd. . . . .	10	115	115	115	128
Can. Col. Cotton . . . . .	25	54¾	54¾	54¾	60
Textile, pfd. . . . .	56	90	90	90	...
Lake of the Woods . . . . .	68	77½	76	77½	...
Lake of the Woods, pfd. . . .	1	110¼	110¼	110¼	...

MONTREAL WHOLESALE MARKETS.  
Montreal, Thursday, May 30th, 1907.

A fair business has been done in the wholesale branches, but the continued cold weather has reduced the sales of light weight fabrics at retail. Orders for heavy fabrics and trade have kept up well although the dull season is approaching in some lines. Quotations of domestic manufactures are stiffly adhered to and deliveries from the mills are none too prompt owing to the large orders in hand and the scarcity of labor. It is thought probable there will be a shortage of 10 to 20 per cent in the average put under crop in the west, but the loss will be made up by higher prices for grain and other produce. The block of freight caused by the dock laborers and teamsters trouble has been greatly relieved and large spring importations have gone westward. Reports reach us that the pastures are getting into good shape in spite of the backward season and cold rains.

ASHES.—Firm and not much demand. Pearls, \$6.75 to \$6.85; first pots \$6 to \$6.15 and seconds \$5.20 to \$5.25 per 100 \$1.30 per bushel.

BACON.—In London, the undertone to the market for Canadian bacon has continued strong and prices show a further advance of 2s, the range now being from 61s to 65s. A strong feeling has prevailed in the Bristol market for Canadian bacon and prices are 2s to 3s higher than a week ago at 63s to 68s. Canadian Wiltshire bacon has ruled strong and prices have advanced 1s to 61s to 64s. at Liverpool.

BEANS.—Market steady, but business flat. Choice primes \$1.30 to \$1.35 for jobbing lots and car lots at \$1.27½ to \$1.30 per bushel.

BUTTER.—A firmer market was noted for butter. At Cawansville, 20¼ to 20½ was paid and at St. Hyacinthe 20c and 20 1-8. Last year slightly better prices were made at both boards. Locally butter was steady at 20¾c to 21c for finest creamery. Receipts for the week were 4,031 packages, as against 5,710 packages last week and 15,130 packages for the corresponding week of last year.

CHEESE.—A London cable stated that Canadian cheese is fully as strong in price as last week. White firm is at 69s to 70s and colored at 66s to 68s. Liverpool cabled finest white new Canadian at 60s; old 66s; colored new, 62s and old 68s. The country boards were firm and as high as 12 11-16 was reached, the ruling price being the same as last week, namely 12 5-8c. Last year at this time the ruling price was 12c. The cold weather has kept back the pastures and restricted the flow of milk, but the first grass cheese will soon be on the market. Locally prices were steady at 12¾ to 12¾ for Ontarics and 12 3-8c to 12½c for Easterns. Receipts for the week were 18,687 boxes, as against 42,673 boxes for the corresponding week of last year. Exports of cheese from Montreal last week amounted to 34,724 boxes, as against 30,130 boxes for the previous week and 48,820 boxes, for the corresponding period of last year. There have as yet been no exports of butter.

COAL.—Business quiet and prices are firm. Grate is quoted by dealers at \$6.75 and egg stove and chestnut at \$7, less 25 p. c. discount. Best American steam coal \$4.75 gross, duty paid on track.

DRY GOODS.—Travellers are sending in fair enough orders for the close of the season. Stock-taking will be in full swing at the end of the month. Retail business in high fabrics has been disappointing owing to the cold unseasonable weather. The mills have sent out no recent price lists but hold firmly

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 value per share, \$	Market value of one share, \$	Dividend last 6 mos. p.c.	Dates of Div'd.	Prices per cent. on par May 30		Miscell.
									Ask.	Bid	
British North America	4,866,663	4,866,666	2,258,666	45.99	243	85.00	3	April	Oct.	170	Bell Teleph
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	85.00	3 1/2	June	Dec.	170	B.C. Packer
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	3*	Feb.	May	161	Canadian Ge
Dominion	3,352,000	3,500,000	4,190,000	119.71	100	.....	2*	Jan.	April	161	Canadian Pa
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	161.00	2*	Jan.	April	161	Detroit Elec
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch.	June	148	Dominion C
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	100	.....	3 1/2	June	Dec.	148	Dominion C
Home	863,000	767,970	175,000	22.81	100	.....	2 1/2*	Mch.	June	148	Dominion Ir
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	3 1/2	May	Nov.	148	Dominion Ir
La Banque Nationale	1,787,124	1,787,124	750,000	41.96	30	.....	.....	.....	.....	158	Dominion T
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	158.00	4	June	Dec.	158	Dominion T
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	205	Duluth S.S.
Molson	3,587,700	3,230,980	3,230,980	100.00	100	.....	2 1/2*	Jan.	July	244	Duluth S.S.
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	243.25	2 1/2*	Mch.	June	244	Duluth S.S.
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan.	April	244	Halifax Tran
Northern	1,211,000	880,197	.....	.....	100	.....	2 3/4*	Jan.	April	290	Havana Elec
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	.....	5	June	Dec.	290	Havana Elec
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	Jan.	July	290	Illinois Trac
Peoples Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	290	Laurentide I
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	July	140	Laurentide I
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	Dec.	240	Lake of the
Royal	3,900,000	3,900,000	4,339,000	112.56	100	.....	2 1/4*	Jan.	April	240	Lake of the
Sovereign	3,998,600	3,804,050	1,250,790	32.88	100	.....	1 1/2*	Feb.	May	240	Mackay Com
Standard	1,531,150	1,514,000	1,614,000	106.66	50	.....	3*	Mar.	June	240	Do. Pr
St. Stephen's	200,000	200,000	50,000	25.00	100	.....	2 1/2	April	Oct.	144	Mexican Lig
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	144	Minn. St. P
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	220	Do. Pr
Toronto	4,000,000	4,000,000	4,000,000	112.50	100	.....	5	June	Dec.	220	Montreal Co
Traders	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	Dec.	220	Montreal Lig
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	144	Montreal St
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb.	Aug.	144	Do. Pr
United Empire Bank	593,500	455,000	.....	.....	100	.....	.....	.....	.....	.....	Montreal Str
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	Oct.	.....	Montreal Tel

\* Quarterly.

to the advances already established. Money remittances have given no cause for complaint. New York, Cotton futures closed barely steady; closing bids; May, 10.98c; June, 10.96c; July, 11.03c; August, 11.06c; September, 11.08c; October, 11.28c; November, 11.30c; December, 11.37c; January, 11.50c; February, 11.51c; March, 11.57c. Spot closed steady; middling uplands, 12.35c; do, gulf, 12.60c; Liverpool, Cotton—Spot, dull; prices 3 points higher; American middling, fair, 8.21d; good middling, 7.67d; middling, 7.13d; low middling, 6.79; good ordinary, 6.13d; ordinary, 7.17d. A New Orleans despatch says: Secretary Hesters' statement of the world's visible supply of cotton, shows the total visible to be 4,394,233, against 4,490,329 last week, and 3,846,018 last year. Of this the total of American cotton is 2,952,233, against 3,079,329 last week, and 2,345,018 last year, and of all other kinds, including Egypt, Brazil, India, etc., 1,442,000, against 1,411,000 last week, and 1,501,000 last year. Direct advices to us from Memphis report that the new cotton fields are seriously affected by the cold weather throughout the State of Alabama. Sowings have been made twice or three times in the more exposed districts.

EGGS.—Arrivals for the week were 7,042 cases, against 9,686 last year for the same period. There was an active demand at former values. A good business was done at 18c to 18 1/2c for No. 1 and at 15 1/2c to 16c for No. 2.

FLOUR.—Prices are strong at the recent advance, with a fair volume of business passing. Choice spring wheat patents, \$5.10 to \$5.20; seconds, \$4.50 to \$4.60; winter wheat patents, \$4.25 to \$4.40; straight rollers, \$3.75 to \$3.85; do. in bags, \$1.75 to \$1.85; extras, \$1.55 to \$1.65.

FISH.—There has continued to be a good demand and fresh fish are abundant except shad and haddock and lake and brook trout and white fish have been coming in freely. Fresh Fish — Halibut (express), per lb. 8c. to 9c; market cod (express), per lb. 5c; haddock (express), per lb. 5 1/2c to 6c; steak cod (heads), per lb., 10c; lake trout, per lb., 10c; whitefish, per lb., 10c; sturgeon, per lb., 13c; new mackerel, per lb., 14c; B. C. salmon per lb., 20c; Pickled Fish. — No. 1 Labrador herring, in bbls., \$5; do, half bbls., \$2.75; No. 1 N.S. herring, half bbls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lbs., kegs, \$5.75; do, in

200 lbs. bbls. \$10.50; Labrador salmon, in bbls., \$12.50; do half bbls., \$6.50; No. 1 green cod, per 200 lbs., \$6.50; small green cod, per 200 lbs., \$4.50; large green cod, per 200 lbs., \$8; No. 1 green haddock, 200 lbs., \$6. Oysters.—Standards, bulk, per gal., \$1.50; do, imp. qt. tins, sealed, 40c

GRAIN.—European orders showed considerable interest in the market bids being much higher for the best Manitoba grades. There was also a demand for New York but the offers were not high enough from that quarter. Dealers mention a strong undertone to the oat market and prices scored another advance of 1/2c per bushel. A fairly active trade was done, with sales of Manitoba No. 2 white at 49 1/2c. to 50c, but it was stated that some sellers were asking 50 1/2c to 51c per bushel, ex store. Ontario No. 2 white sold at 48c to 48 1/2c. No. 3 at 47c to 47 1/2c, and No. 4 at 46c to 46 1/2c per bushel, ex store. There continues to be a fairly good demand from foreign buyers for Manitoba oats, and some sales were made, but bids in most cases were out of line with values here. Wheat and flour exports from the United States and Canada this week, 3,684,683 bushels, were the heaviest since the week ending January 10, when 4,073,110 bushels were shipped abroad. The increase over last week was 884,000 bushels. Corn exports for the week fell 237,000 bushels below last week, but showed a large increase compared with the corresponding week in 1906. Severe frosts in the West and Southwest sent wheat prices up to a new high record mark for the crop at Chicago, the July delivery touching \$1.03 1/2, September \$1.04 1/2 and December, \$1.05 1/2. The advance, however, was not retained, heavy realizing sales causing a sharp reaction.

GREEN FRUITS.—Demand has been good. Oranges.—California navels, 96 to 112 size, \$3; 126 size, \$3.50; 150 size, \$4; 176 size, \$4.25; 200, 216 and 250 size, \$4.50. Messina ovals, long-keeping stock, finest quality, 200 size, \$4; do, 160 size \$3.75. Valencias, finest quality packed, half cases, 300 size, fancy packed, \$3.75; ordin, 420 size, case, \$4.50; large, 420 size, case, \$5.75; large 714 size, \$5.75. Sorrentos, finest quality, 200 size boxes, \$3.25; do. do. 300 size, \$2.75; do. do. 300 size, Valencia style, cases, \$3. Pines.—Extra fancy, 18 size, \$4; do. 24 size, \$3.90; do. 30 size, \$3.70. Lemons.—Extra fancy 300 size Messinas, \$3.75; fancy 300 size Messinas, \$3.50. Apples.—Ben Davis XXX, \$7. Bananas.—Jamaicans, fine fruit, \$2 to \$2.25.

Bell Teleph  
B.C. Packer  
B.C. Packer  
Canadian Ge  
Canadian Pa  
Detroit Elec  
Dominion C  
Dominion C  
Dominion Ir  
Dominion Ir  
Dominion T  
Dominion T  
Duluth S.S.  
Duluth S.S.  
Halifax Tran  
Havana Elec  
Havana Elec  
Illinois Trac  
Laurentide I  
Laurentide I  
Lake of the  
Lake of the  
Mackay Com  
Do. Pr  
Mexican Lig  
Minn. St. P  
Do. Pr  
Montreal Co  
Montreal Lig  
Montreal St  
Do. Pr  
Montreal Str  
Montreal Tel  
Northern Oh  
North-West

Do. Pr  
N. Scotia St  
Do. Pr  
Ogilvie Flou  
Do. Pr  
Richelieu &  
St. John Str  
Toledo Ry.  
Toronto Str  
Trinidad Ele  
Twin City R  
Do. Pr  
Windsor Hot  
Winnipeg E

GROCERIES  
mer values. F  
has been mad  
advance. Pay  
lasses, firm;  
48c. New Yor  
trifugal, 96 to  
dy and quiet;  
9. \$4.45; No.  
13. \$4.20; N.  
"A" \$5.35; cu  
granulated, \$5  
10s 3d; cent  
market for co  
to a decline o  
and the mark  
leading trade  
10 points lowe  
July. 5.30s; S  
March. 5.35c.  
Mild, dull; C  
quality, per lb  
box, per pkg.  
ed 30-40 prun  
do. 50-60, do  
per lb., 15c.  
Filberts, Sicil  
22c; peanuts,

HAY.—Cana  
here are \$16  
No. 2 and \$12  
to \$12.50 per



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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Best	value	value	last.		cent. on par	Bid.
	\$	\$	\$	Capital.	per	of one	6 mos.		May 30	
				\$	share.	share.	p.c.		Ask.	Bid.
Bell Telephone..	10,000,000	9,000,000	3,182,876	34.80	100	136 00	2*	Jan. April July Oct.	138	136
B.C. Packers Assn. A.	1,270,000	1,270,000			100					
B.C. Packers Assn. B.	1,270,000				100					
Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100			July.		
Canadian Pacific ..	121,680,000	121,680,000			100	169 00	3	April	169 1/2	169
Detroit Electric St. ..	12,500,000	12,500,000			100	67 00		Feb. May Aug. Nov.	67 1/2	67
Dominion Coal, com.	15,000,000	15,000,000			100	58 5/8			59 1/2	58
Dominion Coal, pfd.	3,000,000	3,000,000			100	104 00	3 1/2	Jan.	107	104
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	19 25			19 1/2	19 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	49 25			49 1/2	49 1/2
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	89 00	1 1/2*	Jan. April July Oct.	90	89
Duluth S.S. and Atlantic..	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co. ..	1,350,000	1,350,000			100	98 50	1 1/2*	Jan. April July Oct.	101	98 1/2
Havana Electric Ry., com.	7,500,000	7,500,000			100					
Havana Electric Ry., pfd.	5,000,000	5,000,000			100				80	
Illinois Trac. pfd.	3,214,300	3,214,300			100	86 00	1 1/2*	Jan. April July Oct.	88	86
Laurentide Paper Co. ..	1,600,000	1,600,000			100	93 00	3	Feb.		93
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3 1/2	Jan.	107 1/2	104
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	76 25	3	April	76 1/2	76 1/2
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100		1 1/2*	March June Sept. Dec.		
Mackay Companies com.	50,000,000	41,380,400			100	67 25	1*	Jan. April July Oct.	68	67 1/2
Do. Preferred	50,000,000	35,968,700			100	67 75	1*	Jan. April July Oct.	68 1/2	67 1/2
Mexican Light and Power Co. ..	12,000,000	12,000,000			100	48 00			50	48
Minn. St. Paul and S.S. M. ..	14,000,000	14,000,000			100	94 00	2	Jan.	94 1/2	94
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co. ..	3,000,000	3,000,000			100	117 00	1 1/2*	March June Sept. Dec.		117
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	89 00	1 1/2*	Feb. May Aug. Nov.	89 1/2	89
Montreal Steel Works com.	700,000	700,000			100	96 00			99	96
Do. Preferred	800,000	800,000			100	105 50	1 1/2*	March June Sept. Dec.		105 1/2
Montreal Street Ry. ..	7,000,000	7,000,000	698,379	13.31	50	107 00	2 1/2*	Feb. May Aug. Nov.	218	214
Montreal Telegraph ..	2,000,000	2,000,000			40		2*	Jan. April July Oct.	160	
Northern Ohio Trac. Co. ..	6,900,000	6,900,000			100	25 50	1 1/2*	March June Sept. Dec.	30	25 1/2
North-West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100		6	March		
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	69 75			71	69 1/2
Do. Preferred	1,030,000	1,030,000			100	112 00	2*	Jan. April June Oct.		112
Ogilvie Flour Mills Co. ..	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	112 00	1 1/2*	Jan. April July Oct.	115 1/2	112
Richelieu & Ont. Nav. Co. ..	3,132,000	3,132,000			100	72 25			72 1/2	72 1/2
St. John Street Ry. ..	800,000	800,000			100		3	June		
Toledo Ry. & Light Co. ..	12,000,000	12,000,000			100	26 00	1	May		26 1/2
Toronto Street Ry. ..	7,000,000	7,000,000	1,675,122	23.92	100	105 50	1 1/2*	Jan. April July Oct.	105 1/2	105 1/2
Trinidad Elec. Ry. ..	1,200,000	1,032,000			4.80		1 1/2*	Jan. April July Oct.	80	
Twin City Rapid Transit Co. ..	16,511,000	16,511,000	2,163,507	13.10	100	91 12	1 1/2*	Feb. May Aug. Nov.	91 1/2	91 1/2
Do. Preferred	3,000,000	3,000,000			100	84 00	1 1/2*	Dec. March June Sept.	86	84
Windsor Hotel ..	600,000	600,000			100		3 1/2	May		
Winnipeg Elec. Ry. Co. ..	4,000,000	4,000,000			100		1 1/2*	Jan. April July Oct.		

\* Quarterly.

GROCERIES.—A fair business has been done at about former values. Raw sugars are exceptionally firm but no change has been made in refined which is selling well at the recent advance. Payments are fairly satisfactory. New York Molasses, firm; New Orleans open kettle, good to choice, 37c to 48c. New York, Sugar, raw, steady; fair refining, \$3.40; centrifugal, 96 test, \$3.90; molasses sugar, \$3.15. Refined, steady and quiet; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners "A", \$4.80; mould "A" \$5.35; cut loaf, \$5.70; crushed, \$5.70; powdered, \$5.10; granulated, \$5; cubes, \$5.25. London, Raw sugar, Muscovado, 10s 3d; centrifugal, 11s; beet, May, 10s. The New York market for coffee futures opened steady at unchanged prices to a decline of 10 points Offerings were light at the decline and the market was steady on scattered buying attributed to leading trade interest. The close was quiet, net unchanged to 10 points lower. Sales including: — May at 5.50c; June, 5.35c; July, 5.30s; September, 5.20c; December, 5.20c to 5.25c; and March, 5.35c. Spot Rio, No. 7, 6 3-8c; Santos, No. 4, 7 1/2c. Mild, dull; Cordova, 9c to 12 1/4c. Dates.—Hallowees, fine, quality, per lb., 4 1/2c; Persian 1-lb. packages, 30 packages to box, per pkg., 7c. Evaporated Fruits.—Extra fancy evaporated 30-40 prunes, 25-lb. boxes, 10c per lb., do. 40-50, do., 9c do. 50-60, do., 8 1/2c. Nuts.—Almonds, Terragona, soft shell, per lb., 15c. walnuts, 14c; Brazils, 20c; pecans, Jumbos, 22c; Filberts, Sicily, 12c; shelled almonds, 31c; shelled walnuts, 22c; peanuts, "Bon-Ton", roasted, 14c.

HAY.—Canadian baled hay is excited and higher. Prices here are \$16 to \$17 for No. 1 timothy; \$14.50 to \$15.50 for No. 2 and \$12.50 to \$13.00 for clover mixed; pure clover \$12 to \$12.50 per ton in car lots.

HIDES AND TALLOW.—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11 1/2c; No. 2 hides 10 1/2c; No. 3 hides 9 1/2c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each \$2, No. 2, horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow rough, per lb., 1 1/2c to 3c.

HONEY.—The enquiry has been slow at steady prices. White clover comb 12c to 15c; buckwheat 9 1/2c to 10c; and extracted 8 1/2c to 9c. Extracted white clover comb, 11 1/2c to 12c per lb.

IRON AND HARDWARE.—The local demand for iron and steel products has kept up well. London cables quite Standard copper dull and weak closing at £102-5s for spot; futures closed at £99-5s. Tin was moderately active and after a few days of weakness both spot and futures closed higher. Spot closed at £192-10s and 3 mos at £187. In lead, London has advanced 7s 6d. Soft Spanish closed at £20 1s 3d. against £19 13s 9d on the preceding Friday, and against £17 7s 6d on the corresponding day a year ago. For refined spelter, London has declined 5s during the week. G. M. B. closed at £25 10s. against £25 15s on the preceding Friday, and £27 2s 6d at the corresponding time last year. Bar Iron is steady in New York, with a fair demand. Most of the business is at 1.70c base Pittsburg, or 1.84 1/2c tidewater, base half extras, but occasionally this price is shaded and there are some reports that an advance has been obtained in a few instances. The jobbing trade is fair at 2 a 2 1/4c base full extras from store. New York, Pig Iron, steady; northern, \$23.75 to \$26.75; southern, \$23 to \$26.50. Copper, nominal, \$24 to \$25. Lead, dull, \$6 to \$6.05. Tin, weak; Straits, \$42 to \$42.50; plates, weak. Spelter, dull; domestic, \$6.40 to \$6.50. A firm in Cincinnati says: "It does not seem possible that there could be

any change of moment in pig iron for months to come. In every branch of the trade here is the utmost activity, and as a rule there is a demand for a great deal more raw material than can be supplied. In finished lines to a great extent the same thing is true.

**LIVE STOCK.**—A private Liverpool cable quoted Canadian cattle  $\frac{1}{4}$ c lower at 12c to 12 $\frac{1}{4}$ c. The local market was firmer as most of the stall fed cattle of which supplies are smaller than usual have been bought up for shipment. Offerings will be more limited until the middle of July when grass-fed stock should be in condition. Shipments from Montreal last week were 4,200 cattle and 603 sheep. Choice beefs sold at 6c to 6 1-8c, good at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, fair at 5c to 5 $\frac{1}{4}$ c, and lower grades at 3 $\frac{3}{4}$ c to 4 $\frac{3}{4}$ c per lb. Live hogs firmer and sales of selected at \$7.50 off cars. Sales of sheep were made at 5 $\frac{1}{2}$ c to 6c, and lambs at 6 $\frac{1}{2}$ c to 7c per lb. A few spring lambs sold at \$4 to \$7 each. Calves net with a good sale at from \$2 to \$6 each.

**MAPLE PRODUCTS.**—A good demand at steady prices. Syrup at 5 $\frac{1}{2}$ c per lb., in wood, 6 $\frac{1}{2}$ c in tins, maple sugar 9c to 10c per lb.

**MEAL.**—Rolled oats quiet at \$1.85 to \$1.90 per bag. Cornmeal \$1.45 to \$1.50.

**MILL FEED.**—Millers continue to find it hard to keep up with orders. Ontario brand and shorts firm, Manitoba grades are unchanged. Manitoba bran in bags, \$21; shorts, \$22 per ton; Ontario bran in bags, \$22.00 to \$22.50; shorts, \$23.00 to \$23.50; milled moullie, \$22 to \$25 per ton; and straight grain \$28 to \$30.

**NAVAL STORES.**—Prices keep firm and the demand is good. Pine pitch, \$3.75 bbl.; pine tar, \$4.50 bbl.; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10 $\frac{1}{2}$ c;  $\frac{3}{8}$ , 11c; 3-16, 11 $\frac{1}{2}$ c. Manilla, 7-16 and larger, 15c; 3-8, 15 $\frac{1}{2}$ c;  $\frac{1}{4}$  and 5-16, 16c. Lath yarn, 10c to 10 $\frac{1}{4}$ c.

**OILS, RESIN, ETC.**—These markets are firm and fairly active. Liverpool, Tallow, prime, city, strong, 32s 6d; Australian, in London, steady, 34s 9d. Turpentine spirits, quiet, 50s 9d. Linseed oil, strong, 26s 6d. Petroleum, steady, 6 5-8d. Rosin, common, firm, 11s 4 $\frac{1}{2}$ d. Cotton seed oil, Hull, refined, spot, firm, 34s 6d. London, Calcutta linseed May and June, 45s. Linseed oil, 25s 3d. Sperm oil, £34. Petroleum, American, refined, 6 13-16d; do. spirits, 7 $\frac{3}{4}$ d. Turpentine spirits, 50s 3d. Rosin, American, strained, 11s; do. fine, 15s 9d. Antwerp, Petroleum, 21 francs 25 centimes. Savannah, Ga., Turpentine, firm; 60c. In New York turpentine was steady at 63c to 63 $\frac{1}{2}$ c.

**POTATOES.**—There is a brisk demand; market is higher. Red stock, 80c to 85c in car lots, and white 90c to 95c; 90c to \$1.10 in lesser quantities, ex-store.

**PROVISIONS.**—Both local and country buyers were in the market and there was a good movement. Sales of abattoir fresh killed hogs at \$9.75 to \$10.00. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00 bbls., \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9 $\frac{1}{4}$ c to 10c; tubs 50 lbs., parchment lined 9 $\frac{1}{2}$ c to 10 $\frac{1}{4}$ c; kettle lard tierces 13c; pure lard tierces 11 $\frac{3}{4}$  to 12 $\frac{1}{2}$ c. Hams, extra large sizes, 25 lbs., upwards, 13 $\frac{1}{2}$ c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 $\frac{1}{2}$ c to 15 $\frac{1}{2}$ c; extra small sizes, 8 to 12 lbs., 15c to 15 $\frac{1}{2}$ c; English boneless breakfast bacon, 15c to 15 $\frac{1}{2}$ c; Wiltshire bacon, backs, 15 $\frac{1}{2}$ c; Wiltshire bacon, 50 lb. sides, 15c.

**WOOL.**—Local business moderate at firm rates. Dealers quote following prices for wool, Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N. W. merinos, 18c to 20c.

## Owen Sound Natural Gas and Oil Co.

Capital \$40,000, in \$20 Syndicate Shares.  
Which are now Offered the Public at Par.

When oil and gas in paying qualities are struck a reorganization will take place, when holders of syndicate shares will receive one hundred dollar shares for each syndicate share field.

J. C. Ryan, Owen Sound. A. T. Freed, Hamilton,  
K. J. Doyle " C. J. Mickle, Chesley,  
O. A. Fleming, " Wm. Morrison, Owen Sound.  
J. H. McCorkindale, " J. D. Stoddart, "  
Wm. Pedwell, Brookholm.

The Directors of this Company are all men of standing, and a number of them have expended their own money in testing the territory by sinking test holes, and as a result discovered both gas and oil. Various reliable experts of standing urge the sinking of wells at once. One California expert writes offering to subscribe \$2,000 as a result of his own personal observation. As a further result of our work American companies are sending in experts to commence operations.

### WHAT IT MEANS

Natural gas is now burning around Owen Sound in small quantities, and big gushers have been struck in Manitoulin Island. We have exactly the same formation in Owen Sound. No organized effort has ever been put forward to thoroughly explore the territory.

It is estimated that the various cement and other industries can utilize 5,000,000 feet per day.

Samples of oil discovered on one of our farms run as high as 3.00 per barrel.

Bear in mind our Company is formed on business lines with a small capital.

We have over Twelve Thousand Acres of land under lease, and as we were first in the field, we secured the cream.

Send all applications and make cheques payable to

**Confederation Mines, Ltd., 43 SCOTT ST., TORONTO.**  
Prospectus on Application. Telephone Main 6415.

## THE BELL TELEPHONE CO. of Canada.

### SPECIAL NOTICE

The next issue of the MONTREAL  
TELEPHONE DIRECTORY  
CLOSES ON JUNE  
5th, 1907.

NO new entries or corrections will be  
received

**AFTER THAT DATE.**

PLACE your Orders at once with

**R. F. JONES,**  
LOCAL MANAGER.

WHOLESALE

DRUGS AND

Acid Carbolic C  
Aloes, Cape ..  
Alum .. ..  
Borax, xtl. ..  
brom. Potass  
Camphor, Ref. R  
Camphor, Ref. oz  
Citric Acid ..  
Citrate Magnesia  
Cocaine Hyd. oz.  
Copperas, per 100  
Cream Tartar ..  
Epsom Salts ..  
Glycerine .. ..  
Gum Arabic per  
Gum Trag .. ..  
Insect Powder lb  
Insect Powder per  
Menthol, lb. ..  
Morphia .. ..  
Oil Peppermint lb  
Oil Lemon .. ..  
Opium .. ..  
Phosphorus .. ..  
Oxalic Acid .. ..  
Potash Bichromate  
Potash Iodide ..  
Quinine .. ..  
Strychnine .. ..  
Tartaric Acid ..

Licorice.—

Stick, 4, 6, 8, 12,  
boxes .. ..  
Acme Licorice Pel  
Licorice Lozenges,

HEAVY CHEM

Bleaching Powder  
Blue Vitriol ..  
Brimstone .. ..  
Caustic Soda ..  
Soda Ash .. ..  
Soda Bicarb. ..  
Sal. Soda .. ..  
Sal Soda Concentrat

DYESTUFFS—

Archil, con .. ..  
Cutch .. ..  
Ex. Logwood ..  
Chip Logwood ..  
Indigo (Bengal) ..  
Indigo Madras ..  
Gambier .. ..  
Madder .. ..  
Sumac .. ..  
Tin Crystals .. ..

FISH—

Bloaters, per box ..  
Labrador Herrings, h  
Mackerel, No. 2, brl  
Mackerel, No. 2, one  
Green Cod, No. 1 ..  
Green Cod, large ..  
No. 2 .. ..  
Large Dry Gaspe per  
Salmon, brls. Lab. No  
Salmon, half brls. ..  
Salmon, British Colu  
Salmon, British Colu  
Boneless Fish .. ..  
Boneless Cod .. ..  
Skinless Cod, case ..  
Loch Fyne Herrings,

FLOUR—

Ogilvie's Royal House  
Ogilvie's Glenora Pate  
Choice Spring Wheat  
Seconds .. ..  
Winter Wheat Patents  
Straight Roller ..  
Straight bags .. ..  
Extras .. ..  
Rolled Oats .. ..  
Cornmeal, bag .. ..  
Bran, in bags .. ..  
Shorts, in bags .. ..  
Moullie .. ..  
Do. Straight R

FARM PRODUCTS.

Butter—

Choicest Creamery ..  
Under Grades, Cream  
Townships Dairy ..  
Western Dairy .. ..  
Manitoba Dairy .. ..  
Fresh Rolls .. ..







# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	\$ 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nbd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/4
Lard Oil, extra	0 70 0 8
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 70
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15 1
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/4
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
<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	6 6 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 00
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 50
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 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
White Shellac, pure	2 90 2 95
Putty, bulk, 100 lb. barrels	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
<b>WOOL—</b>	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 40
Natal, greasy	0 00 0 02
Cape, greasy	0 19 0 28
Australian, greasy	0 00 0 00

**We Buy and Sell**  
STOCKS, BONDS, DEBENTURES,  
And all Unlisted Securities.

Cobalt Stocks Bought and Sold on Commission.  
Buy Silver Queen, Foster, Tretheway Green Meehan, Coniagas, Buffalo or McKinley Da., for sure profits.  
A small allotment of Cobalt Development Co. stock, in 100 share lots and over at 20c. Buy this for quick returns and sure profits.

**OWEN J. B. YEARSLEY,**  
Member Standard Stock Exchange.  
61-62 CONFEDERATION LIFE BLDG.,  
Toronto Ont., Main 290.

as well as the cleaning of the house, is dreaded, not on account merely of its interfering with the ordinary comforts and conveniences of the home, but because also in not a few cases a distinct disturbance of health is threatened. Persons who are sensitive to the vapors of paint, or what is the same thing, to the turpentine and oils contained in the paint, are well advised to resign their home until the drying influence of the air has dissipated the volatile oils. Turpentine even in the form of vapor diluted with air, undoubtedly affects the health of some persons the disturbance manifesting itself in the shape of giddiness, headache, deficient appetite, and anemia—the following is a typical case. There were headache, vomiting, swelling of the tonsils, albuminuria, and a marked rise in the temperature apparently due to an exposure to the emanations of wet paint for nearly a fortnight. That such a case should now and then arise is not surprising when regard is paid to the toxic effects which turpentine vapor is capable of setting up. Turpentine, in short, is a poison, and cats and rabbits are so susceptible to its action that if kept exposed to its vapor for some minutes they exhibit marked toxic symptoms ending in death if they are not removed from the sphere of action of the vapor. Personal idiosyncrasy, however, is clearly an important factor, for many persons, and probably the majority, do not seem to be affected by turpentine vapor to any serious degree.  
A very sensible precaution during the painting season for these to take who are

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<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.	2 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
Whub Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 80 2 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Montillado (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
<b>Champagnes—</b>	
Marq. de la Tour, secs	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years fute 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



CONTRACTORS TO H.M. GOVERNMENT,

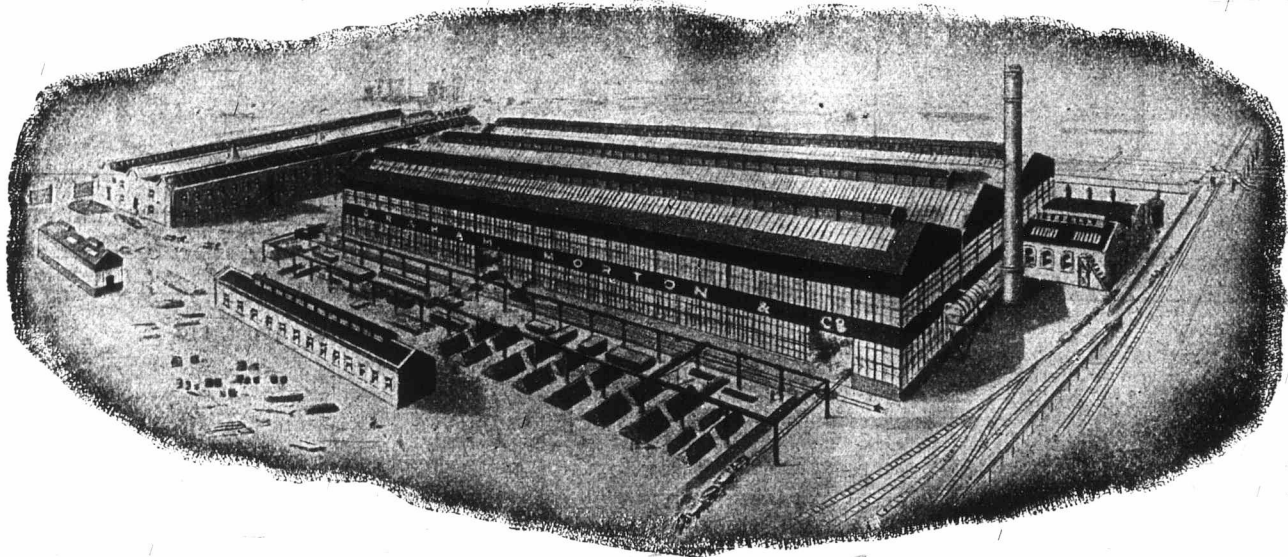
ADMIRALTY AND WAR OFFICE LISTS

MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

compelled to endure the nuisance is to leave bowls of water in the freshly painted rooms. Some, at any rate, of the paint emanations are thus absorbed, as will be seen by the oily film on the surface of the water so exposed. An even more powerful absorbent is fresh milk, which reduces the smell of paint in a room in a remarkable way. The poisonous effects of paint emanations do not appear to be connected in any way with lead contained in the paint, the colic of painters being due to the actual contact of the person with the substance of the paint. We are inclined to think that the smell of paint, if it has any where only linseed oil and pigment is used, is merely a faint aroma of acrolein (acrylic aldehyde). Where turps is used as a thinner, the smell of acrylic aldehyde is intensified by the oxidation product of turpentine, a compound of turpentine with oxygen resulting in the formation of a camphor compound of some sort. It is very evident that turpentine is not long volatilized into the air before it is oxidized, and no doubt its oxidation compound has a far more powerful smell than unchanged turps pure and simple. Now, the atomic weight of turps, C<sub>10</sub>H<sub>16</sub>, is 136, and if it takes up on oxidation one molecule of oxygen, then 136 lbs. of turpentine (as a gallon of turps weighs 8.6 lbs., that makes rather over 15 gallons) absorb some 16 lbs. of oxygen. It is easy to calculate from these data how far the air is probably denuded of oxygen by turps evaporation in painting.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Pointe aux Trembles Pier," will be received at this office until Friday, June 14, 1907, inclusively, for the completion of the Landing Pier at Pointe aux Trembles, County of Portneuf, Que.

Plans and specification can be seen at this Department and at the offices of Ph. Beland, Esq., Clerk of Works, Post Office Building, Quebec. Chs. Desjardins, Esq., Clerk of Works, Post Office, Montreal, Que., and on application to the Postmaster at Pointe aux Trembles, P.Q.

Tenders will not be considered unless made on the printed form supplied, and signed with actual signatures of tenderers.

An accepted check on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for two thousand five hundred dollars (\$2,500.00) must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS.

Secretary.

Department of Public Works,  
Ottawa, May 14, 1907.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

## INSURANCE AGAINST ILLNESS IN HOLLAND.

The Hague correspondent of the Chicago Daily News gives the following resume of the new bill for insurance against sickness:—

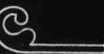
"The first important measure of the new Ministry of Commerce and Labor, instituted in 1905, has been submitted to the second chamber of the States-General. This is a bill for sick insurance.

"The principal provisions of the law are: The insurance is obligatory and comprise all regular laborers. Those employed irregularly are not included, for the reason that the premium in case of default could not be collected from the employer. Domestic servants, agricultural laborers and all those employed in commercial and industrial undertakings are included. Soldiers, sailors and officials are left out, as they are already otherwise provided for.

"Every laborer regularly employed who has reached the age of sixteen years is obliged to insure himself and family against the risk of illness. Those whose annual income is higher than 1,200 florins (\$480) are not required to insure. As members of the 'family' are reckoned the parents, parents-in-law and grandparents, if they live in the same house with the laborer. In this particular the Dutch law differs from the German sick insurance, which does not render it obligatory to insure the worker's family. The insurance can take place either in a dis-

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country is divide  
so that each co  
of more than five

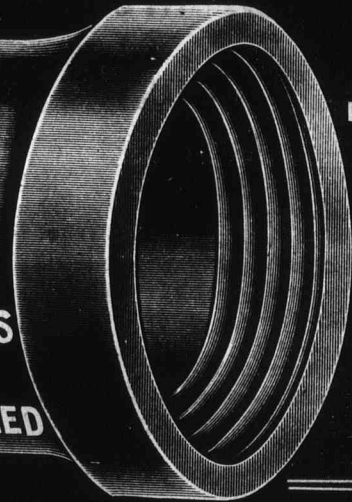


# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

THESE PIPES ARE  
MADE FROM THE  
SAME MATERIAL  
(AND UNDER SIMILAR  
CONDITIONS) AS  
HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
DURABILITY GUARANTEED

MADE IN  
ALL THE  
USUAL  
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

district bank, instituted by the government and subsidized by the state, or in any private or corporate insurance company, provided such institution shall give a sufficient guaranty to the government of its ability to fulfill their obligations to the district bank. The premium is paid by the employer, who deducts the amount from the worker's wages. The whole country is divided into insurance districts, so that each community or aggregation of more than five thousand people has its

own district insurance bank.

"The indemnity in case of illness consists of a free medicine, medical attendance and a sick benefit if the illness lasts more than two days and causes inability to work. If the disability is complete 70 per cent of the wages is paid out; if only partial 35 per cent. is paid. The compensation is paid during 180 days at the utmost."

EVENNESS IN HOT BLAST TEMPERATURE.

A very important matter in blast furnace practice is to keep the temperature of the hot blast as even as possible, says Otto Jaschke, in the "Iron Age." Even heat gives an even furnace run and uniformity of product. With the usual equipment of four stoves there will be no two of them giving exactly the same heat. This variation, mostly due to flue dirt in

# FIRE ESCAPES

## Wire Screens

Wrought Iron and Wire Guards and Enclosures for  
**JAILS, ASYLUMS, Etc.**

The Geo. B. Meadows, Toronto Wire, Iron and  
Brass Works Company, Limited,

67 Wellington Place, TORONTO, ONT.

the stoves when there is no cleaning of waste gases, will be shown very clearly in the pyrometer record. Even though all four stoves give the same amount of heat, we can see in the pyrometer record an up-and-down movement, resulting in a saw-tooth line due to a stove losing from 50 to 200 degrees in one hour. A new or well-cleaned stove naturally loses less than an old or dirty one. The ideal record would be a straight line, and there is a way to obtain such a regular heat.

We have, say, four stoves on a furnace—A, B, C and D—and we want an even temperature of the hot blast of 1,000 degrees. Stove A is supposed to be on wind at a temperature of exactly 1,000 degrees. After 15 or 20 minutes the heat will drop down a little. Now, we open the cold blast valve of stove B, but only so wide as to bring the heat up to 1,000 degrees, say one-fourth. After a while we open the cold blast valve one-half, and so on until it is fully open. Then we go back to stove A and close the cold blast valve for about one-fourth, increasing the shut-off gradually until it is closed entirely. Then we take stove C, and start by partly opening the cold blast valve of this stove, repeating the procedure in the other cases. I have seen the working out of this plan so that an even temperature of 900 degrees has been maintained in the blast for 6 or 8 hours. Only two stoves were used in that time. The other stoves had to be closed in order to prevent them from getting too hot, and all the gas could go to the boiler-house. It takes, of course, a good hot blast man to get such results, and to ensure that there is no irregularity in the furnace run. For foundry iron, since it requires a very regular heat, this is especially desirable practice.

### TRADE ENQUIRIES.

We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

No. 760.—A Sheffield firm manufacturing files, rasps, and all kinds of steel and iron tools; speciality machine saw, desires to extend their Canadian trade and invites correspondence.

### BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of JUNE next, to Shareholders of record of 16th May.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 23rd April, 1907.

### The Dominion Fire Insurance Co.

HEAD OFFICE, TORONTO.  
Authorized Capital.....\$1,000,000.00  
Subscribed Capital.....634,000.00  
Government Deposit.....54,733.33  
President, ROBERT F. MASSIE, Toronto.  
Vice-Presidents, ALEX. TURNER, Hamilton,  
PHILIP POCKOCK, London.

Armstrong Dean, General Manager.  
Quebec Office: 71 St. James Street,  
Montreal, L. A. Masse, Gen. Agent.

### DOMINION LINE

Royal Mail Steamships.

MONTREAL, QUEBEC to LIVERPOOL.  
Kensington ..May 18, June 22, July 27  
Southwark ..May 25, June 29, Aug. /3  
Canada ..June 1, July 6, Aug. 10  
Ottawa ..June 8, July 13, Aug. 17  
Dominion ..June 15, July 20, Aug. 24  
Vancouver.....Wed., June 26

Steamers sail from Montreal daylight, from Quebec 7.00 p.m.

First-class rate, \$65; Second-class \$40, and upwards, according to steamer.

### MODERATE RATE SERVICE.

To Liverpool, \$42.50 and \$45.00.  
To London, \$2.50 additional.

Third-class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

### TO BRISTOL (AVONMOUTH).

From Montreal:

Englishman.....May 18  
Manxman.....May 25  
Tureoman.....June 8  
Englishman.....June 22

For all information, apply to local agent or

DOMINION LINE,  
17 St. Sacramento St., Montreal.

# COBALT OPPORTUNITY

We are organizing a syndicate to operate a proven property, located in the centre of the rich silver-bearing area. Syndicate shares \$250 each, payable in cash or instalments. Only a limited number of shares for sale. Each syndicate share entitles holder to 2,500 shares in Company to be incorporated.

This is a dull-time opportunity to get in on the ground floor; the opportunity that seldom knocks at the door a second time. For full particulars address

**THE S. S. NESBITT COMPANY,**  
MINING BROKERS,  
Confederation Life Building, TORONTO, Ont.

Telegraphic  
"Rope, Wal

J. H  
Gooda

ROPES  
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761.—Sheffield high-grade sheet crease their Can open to appoint provinces.

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Ontario

Sample Copy Fr

The Ontario Mi paper publishing in the interest of mines and mining Ontario, especial and Larder L We have our ow in the various dis all the important ous mines. Also the latest strikes, name and address free. Address

THE ONTARI Fifth Floor, Trad

ESTABLISHED 1837.

Telegraphic Address:  
"Rope, Walsall."

Works:  
Tantarra St., and Selborne St.

# J. HAWLEY & CO.,

Goodall Street, WALSALL, Eng.

MANUFACTURERS OF

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



Horse Cloths,  
Sacking,  
Canvas,  
&c.

\*  
Cart,  
Waggon  
and  
Rick Sheets.

TENTS and MARQUES for Sale or Hire.

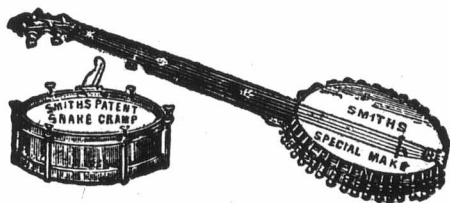
Contractors to His Majesty's Government.

ESTABLISHED 1881.

# THOMAS SMITH.

66, LOWER ESSEX ST. BIRMINGHAM, England.

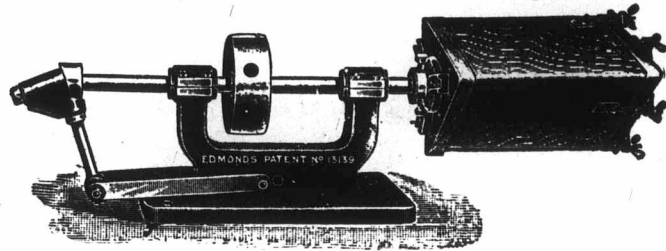
MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

# THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

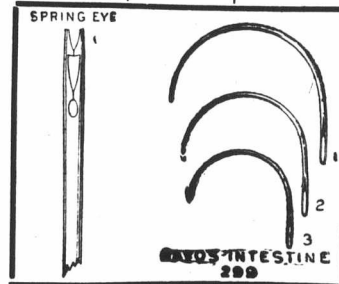
Shaking Barrel Company,

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

761.—Sheffield firm manufacturing high-grade sheep shears, desires to increase their Canadian business, and are open to appoint agents in the different provinces.

## FREE! The Ontario Mining News

Sample Copy Free Mailed to any Address.

The Ontario Mining News is an eight page paper publishing exclusively mining news in the interest of all persons interested in mines and mining companies in Northern Ontario, especially that of the **Cobalt and Larder Lake** districts.

We have our own special correspondents in the various districts, who report fully on all the important happenings and the various strikes, etc. Also full particulars regarding the latest strikes, etc. A postal card with name and address will bring a sample copy free. Address

**THE ONTARIO MINING NEWS,**  
Fifth Floor, Traders Bank Bldg, Toronto.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 28, 1907.

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

British & Foreign—Quotations on the London Market, May 18 1907. Market value p. p'd up sh.

Alliance Assurance .. .. .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .. .. .	120,000	.....	10	24s	5	5½
British and Foreign Marine .. .. .	67,000	20	20	4	18	18½
Caledonian .. .. .	21,500	12s. p.s.	25	4	..	..
Commercial U. Fire, Life & Marine ..	0,000	45	50	5	..	..
Guardian Fire and Life .. .. .	200,000	8½	10	5	9½	10½
London and Lancashire Fire .. .. .	89,155	28	25	2½	23½	24½
London Assurance Corporation .. ..	35,862	20	25	12½	48	49
London & Lancashire Life .. .. .	10,000	20	10	2	9	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	30	ST.	2	43	44
Northern Fire and Life .. .. .	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire .. .. .	11,000	£5	100	12	31	32
Phoenix Fire .. .. .	53,776	35	50	5	109	112
Royal Insurance Fire and Life .. ..	130,629	63½	20	8	49½	50½
Sun Fire .. .. .	240,000	8s 6d p.s.	10	10	113	12½
Union .. .. .	45,000	15 p. s.	10	4	28½	28½

\*Excluding periodical cash bonus.



# E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.  
Special Prices under new Tariff.

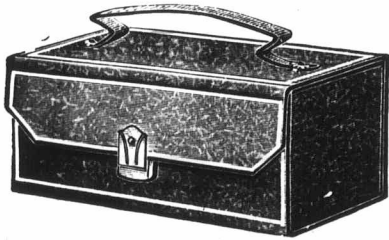
Established 1868.

## THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, - - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

# HOLDEN...



It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

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

And we intend to stay there.

# JUVENILES



THE HOLDEN JUVENILE  
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

PLEASE SIGN AND RETURN.

M. S. FOLEY, .....190  
Editor and Proprietor Journal of Commerce,  
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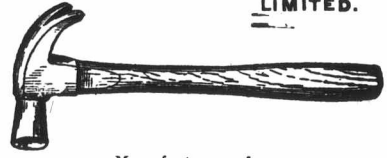
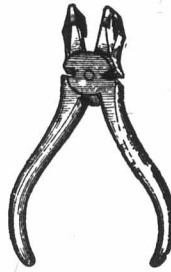
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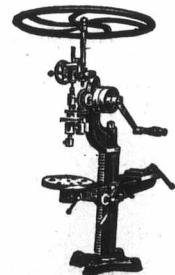
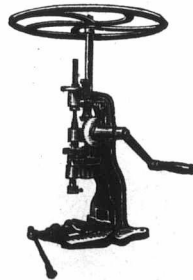
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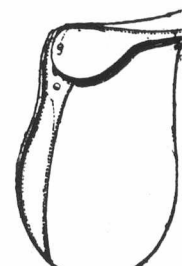
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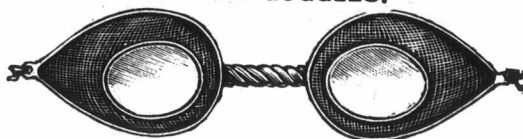
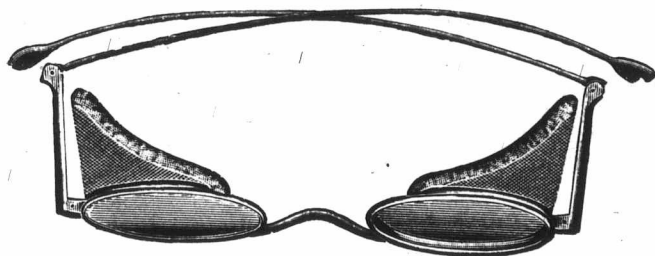
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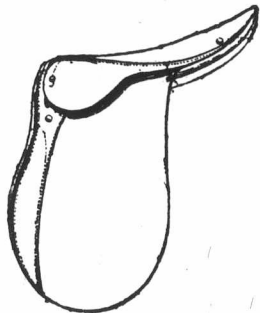
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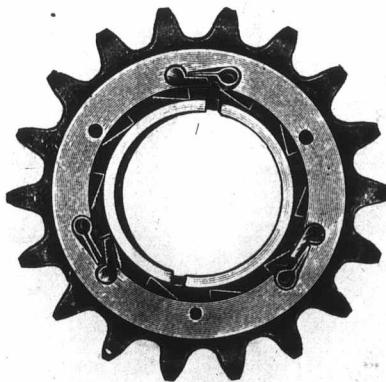
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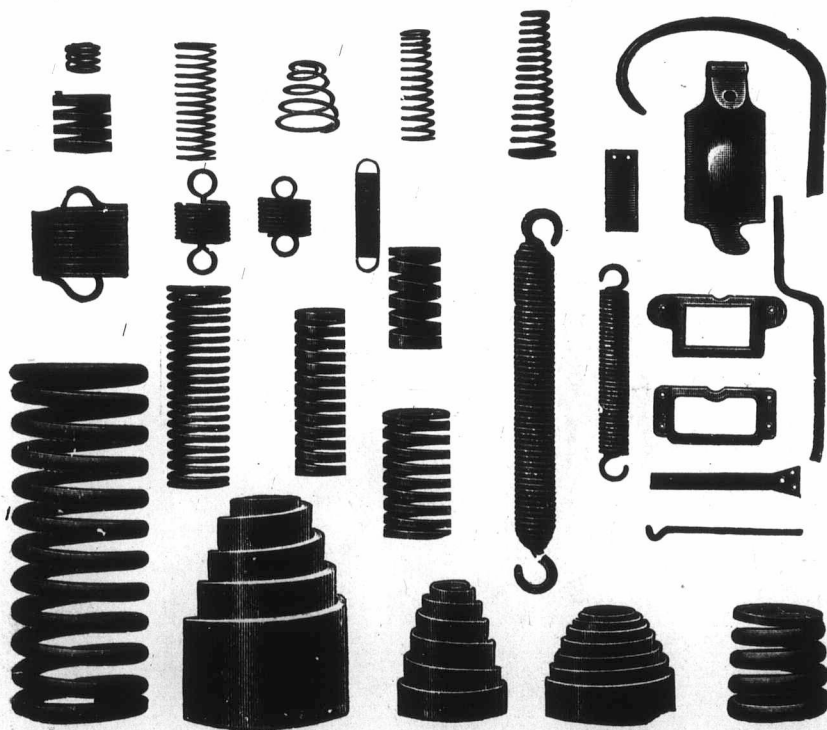
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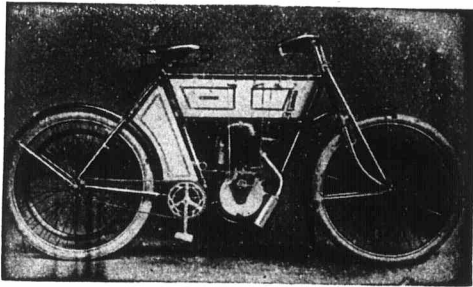
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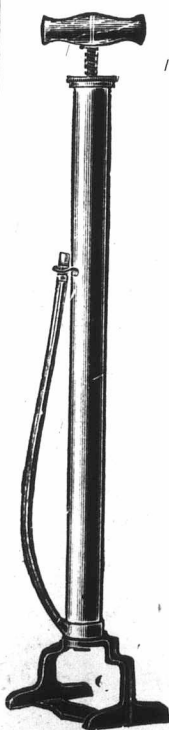
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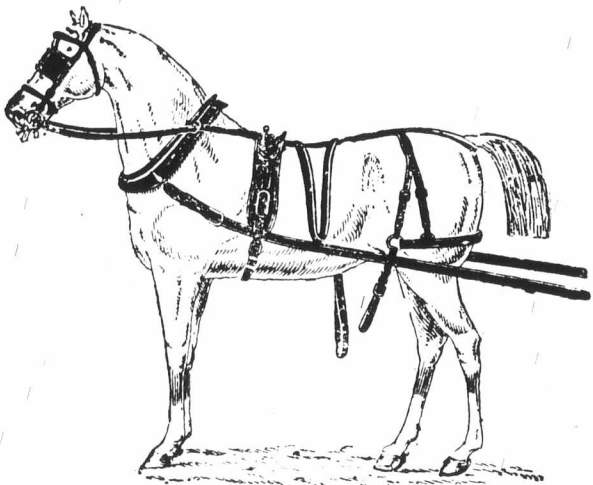
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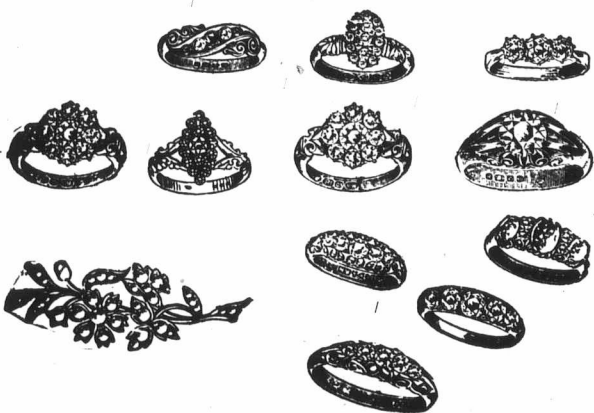
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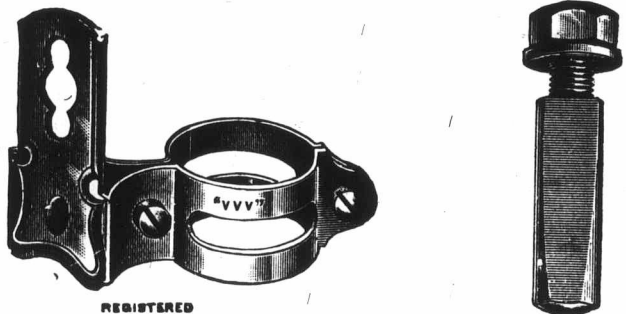
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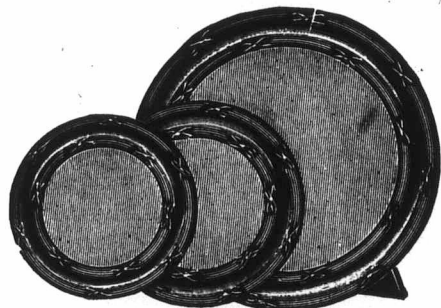
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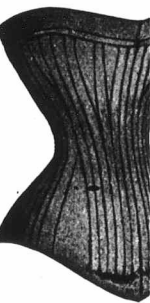
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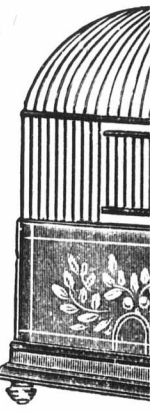
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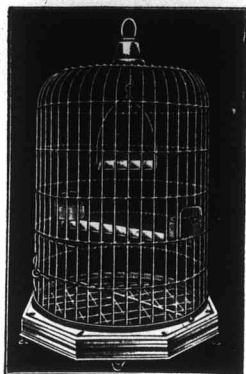


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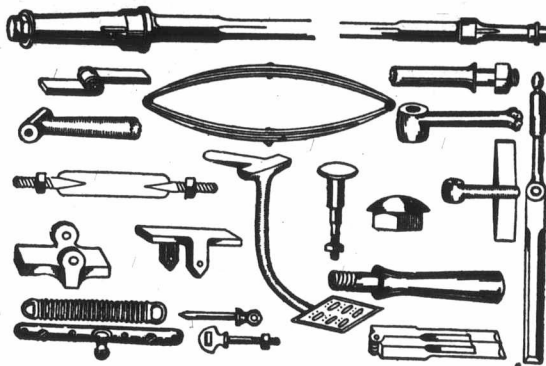
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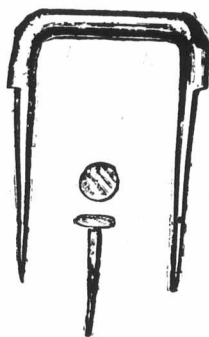
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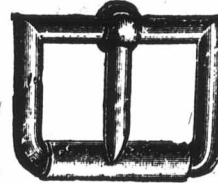
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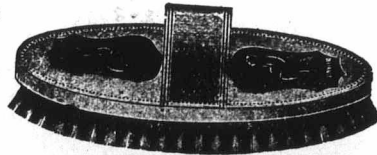


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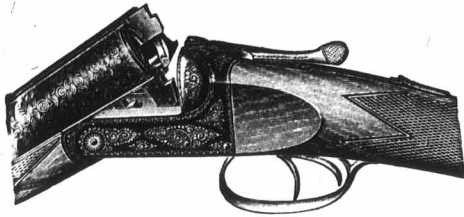


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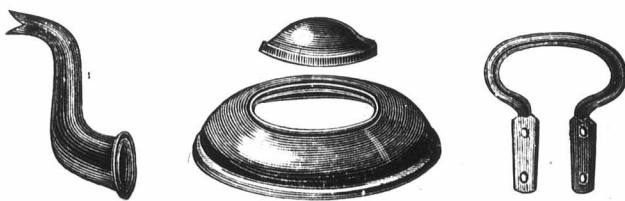
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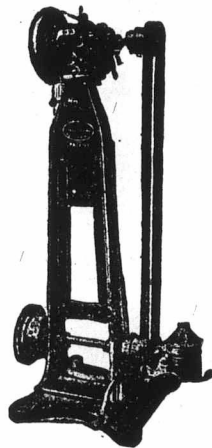
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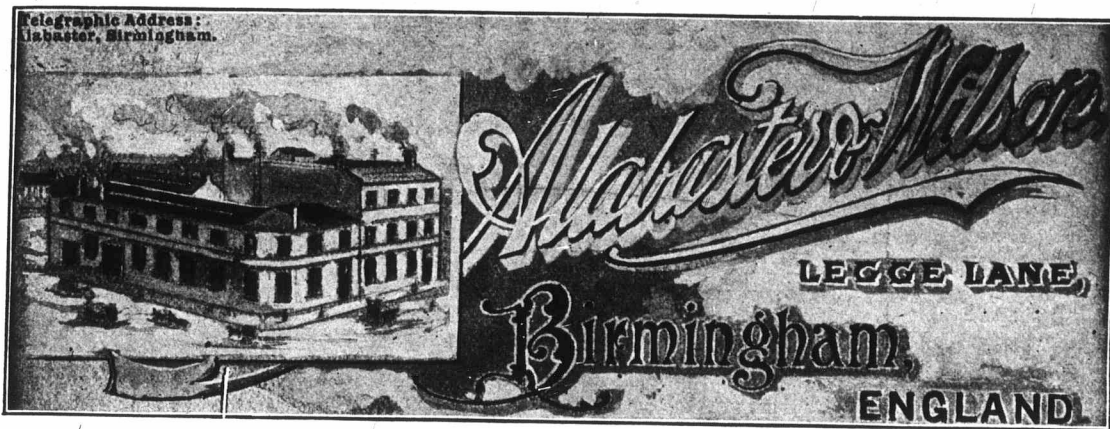
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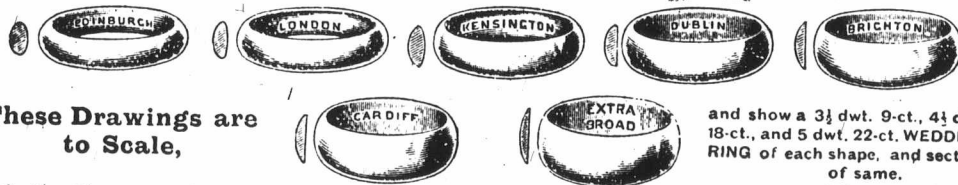


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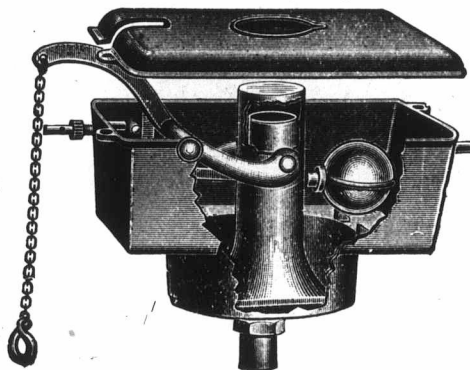
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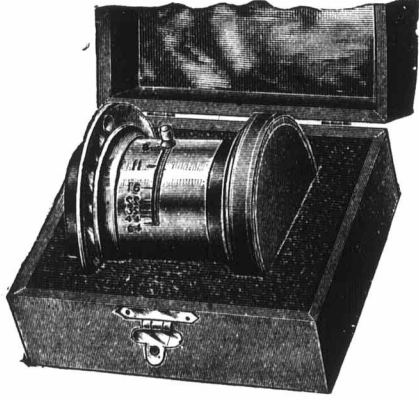
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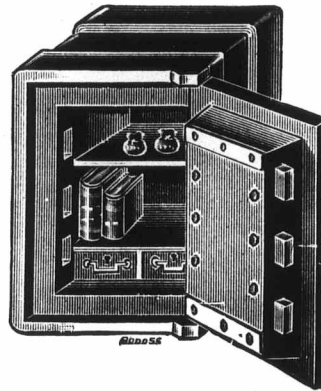
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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Special Prices to Canadians under the New Tariff.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,580,702.62  
 Total Insurance in force . . . . . 17,884,073.61  
 Paid Policyholders in 1906 . . . . . 247,695.31

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
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**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.

(ASSESSMENT SYSTEM.)

**The Independent Order of Foresters**

Exists to Protect the Homes and the Home Interests of its Members.

INCOME DURING 1906 . . . . . \$ 4 132,417  
 ACCUMULATED FUNDS . . . . . \$11,000,000  
 CLAIMS PAID IN 1906 . . . . . \$ 2,411,228  
 TOTAL CLAIMS PAID, OVER . . . . . \$21,000,000  
 MEMBERSHIP . . . . . 250,000

The Order paid \$7,703 for Benefits and added to Accumulated Funds \$3,720 for every working day during 1906.

For full information regarding the Great I.O.F. System of Fraternal Life Assurance inquire of any Officer or Member, or address the:

Head Office :  
**TEMPLE BUILDING, TORONTO, Ont.**

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 —A. D. 1833—

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,162,753.85  
 LOSSES PAID SINCE ORGANIZATION . . . . \$29,833,820.96

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 Always a place for faithful workers.

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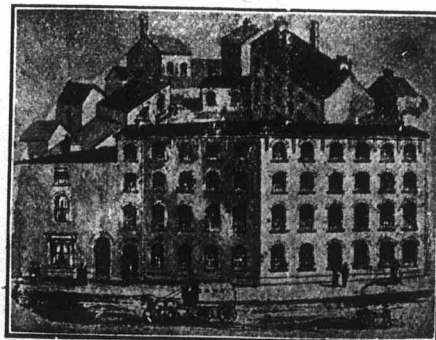
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**INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets ..... \$151,663,477.29

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 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone,

\$15,087,475 on 89,818 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 \$3,000,000.00.

**The Company of the People, by the People, for the People.**

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

Cash Assets Exceed . . . . \$56,000,000  
Canadian Investments Exceed . 3,750,000  
Claims Paid Exceed . . . . .230,000,000

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**Wm. JACKSON,** Deputy Manager.  
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**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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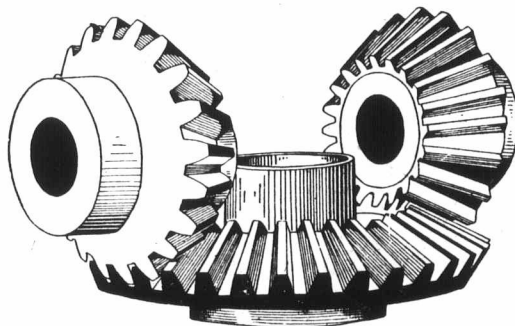
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A SPECIALITY.**

Spur and Skew Gear.

cut up to 5' 0' Dia.

Worm Wheels

hobbed up to 5' 0' Dia.

Bevel Gears planed up to 2' 6 Dia.

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**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 7 1/2 per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end of 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 - - - - - \$3,570,000  
Income for 1906, over - - - - - 3,600,000

Head Office, - Toronto, Ont.

**FIRE AND MARINE.** Incorporated 1851.

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.

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**Commercial Union Assurance Co.,**

**LIMITED OF LONDON, ENG.**

Capital fully Subscribed . . . . . \$12,500,000

Life Funds (in special trust for Life Policy

Holders) . . . . . \$15,675,315

Total Annual Income exceeds . . . . . \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

**JAMES MCGREGOR, Manager.**



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