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

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MONTREAL, FRIDAY, APRIL 5, 1907.

M. S. FOLEY,  
 Editor and Proprietor.

**McIntyre Son & Co.**

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

Dress Goods, Silks,  
 Linens, Small Wares,  
 Trefousse Kid Gloves  
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**ERASME DOSSIN,**  
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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  
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**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:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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A. Macneider, Chief Inspector and Superintendent of Branches.
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E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Ins. Maritime Prov. & Nfld. Branches.

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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. Warsaw, Ont. Altona, Man.
Deseronto, Ont. Waterford, Ont. Brandon, Man.
Eglington, Ont. Buckingham, Q. Calgary, Alta.
Fenelon Falls, Ont. Cookshire, Que. Edmonton, "
Ft. William, O. Dan. Indian H'd, Sask.
Goderich, Ont. Fraserville, Q. Lethbridge, Al.
Guelph, Ont. Grand Mere, Que. Oakville, Man.
Hamilton, Ont. Lake Meungant, Portage la
Sherman Av. Levis, Que. Prairie, Man.
King City, Ont. Montreal, Que. Raymond, Alt.
Kingston, Ont. Hochelaga. Regina, Sask.
Ont. Bk. Br. Ont. Bk. Br. Rosenthal, Man.
Lindsay, Ont. Papineau ave. Saskatoon, Sask.
Ont. Bk. Br. Pt. St. Charles. Winnipeg, Man.
London, Ont. Seigneurs St. Fort Rouge.
Millbrook, Ont. St. Anne de Bellevue.
Mount Forest, O. St. Henri. Armstrong, B.C.
Newmarket, O. West End. Chilliwack, B.C.
Ottawa, Ont. Westmount. Enderby, B.C.
Ont. Bk. Br. Quebec, Que. Kelowna, B.C.
Paris, Ont. Upper Town Nelson, B.C.
Perth, Ont. Sawyerville, Q. New Denver, B.C.
Peterboro, Ont. Andover, N.B. New Westminster, B.C.
Ont. Bk. Br. Bathurst, N.B. st. B.C.
Picton, Ont. Chatham, N.B. Nicola, B.C.
Port Arthur, Ont. Edmundson, N.B. Rossland, B.C.
Sarnia, Ont. Fredericton, N.B. Summerland, B.C.
Stratford, Ont. Grand Falls, " Vancouver, B.C.
St. Mary's, Ont. Hartland, N.B. Vernon, B.C.
Sudbury, Ont. Moncton, N.B. Victoria, B.C.
Toronto, Ont. Shediac, N.B.
Yonge St. Br. St. John, N.B.
Wellington St. Woodstock, "
Ont. Bk. Br. Amherst, N.S.
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. Heblen, W. A. Bog, J. T. Molinex, 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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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 .. 2,238,666.66

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie, H. J. B. Kendall, J. S. Cacer, F. Lubbock, R. H. Glyn, C. W. Tomkinson, E. A. Hoare, George D. Waterman, J. H. Mayne Campbell.
Head Office in Canada St. James St., Montreal.
H. STIKEMAN, General Manager, J. ELMSLY, Supt. of Branches, J. ANDERSON, Inspector, A. E. ELLIS, Manager Montreal Branch.

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Belmont, Man. Midland, Ont.
Bobcaygeon, Ont. Montreal, P.Q.
Brandon, Man. St. Catherine St P.Q.
Brantford, Ont. North Battleford, Sask.
Calgary, Alta. North Vancouver, B.C. /
Campbellford, Ont. Oak River, Man.
Larvington, Man. Ottawa, Ont.
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Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. Kin & Dufferin Sts.
Hamilton, Ont. Toronto Jct., Ont.
Hamilton—Barton St. Trail, B.C.
Hamilton—Victoria Av. Vancouver, B.C.
Hedley, B.C. Victoria, B.C.
Kalso, B.C. Weston, Ont.
Kingston, Ont. Winnipeg, Man.
Levis, P.Q. 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
AID-UP CAPITAL .. \$ 2,500,000
RESERVE .. 2,500,000
TOTAL ASSETS .. 29,000,300
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DIRECTORS:
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J. TURNBULL .. 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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THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid up .. \$3,000,000
Reserve Fund .. 3,000,000

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

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

THE BANK OF TORONTO

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

DIRECTORS:
WM. H. BEATTY .. President.
W. G. GOODERHAM .. Vice-President.
Robert Reford, William Stone, John Waide, John Macdonald, Hon. C. S. Hyman, M.P. Albert E. Gooderham, Robert Meighen, Nicholas Bawlt, DUNCAN COULSON .. General Manager, Joseph Henderson .. Assistant General Manager.
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ONTARIO. London, Waterloo, Toronto, London East, Welland, 6 Offices, London North, QUEBEC, Allandale, Lynden, Montreal, Aurora, Merritton, 5 Offices, Barrie, Millbrook, Maisonneuve, Berlin, Newmarket, Pt. St. Charles, Bradford, Oakville, Gaspe, Brantford, Oil Springs, St. Lambert, Brockville, Omeme, MANITOBA, Burford, Parry Harbour, Cartwright, Cardinal, Parry Sound, Pilot Mound, Cobourg, Peterboro, Portage la Colborne, Petrolia, Prairie, Coldwater, Fort Hope, Rosburn, Collingwood, Preston, Swan River, Copper Cliff, St. Catharines, Winnipeg, Creemore, Sarnia, SASKATCHEWAN, Dorchester, Shelburne, Langenburg, Elmvale, Stayner, Wolsley, Galt, Sudbury, Quin Lake, Gananoque, Thornbury, Yorkton, Hastings, Victoria Harbor, Wallaceburg, Keene Ont. BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
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Automatic Elevator Wanted.
At Lowest Up-to-Date Figure.
Shaft already prepared.
Journal of Commerce, 132 St. James Street.

THE CHARTERED BANKS.

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Rest, -

HEAD
B. E. Walker,
Hon. Geo. A. Matthew Legg, James Cratner, John Hoskin, J. W. Flavell, A. Kingman,

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THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

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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  
**169 Branches in Canada, the U.S. and England.**

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 60 Lombard St., E.C. 5.  
S. Cameron Alexander, Manager.

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Wm. Gray and H. B. Walker, Agents.

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.  
**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, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1 00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, 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**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.

Capital Paid-up . . . . . 3,000,000  
Rest . . . . . 1,500,000

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John Galt, Esq., F. E. Kenaston, Esq.,  
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J. G. Billelt . . . . . Inspector.  
E. E. Code . . . . . Assistant Inspector.  
H. B. Shaw, Supt. West. Branches . . . . . Winnipeg.  
F. W. S. Crispo . . . . . Western Inspector.  
H. Veasey . . . . . Assistant Inspector.  
P. Vibert . . . . . Assistant Inspector.  
J. S. Hiam . . . . . Assistant Inspector.  
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Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virren, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.  
SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.  
BRITISH COLUMBIA.—Vancouver.  
Agents and Correspondents at all important Centres in Great Britain and the United States.

**The Standard Bank of Canada.**

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,514,000  
Reserve Fund . . . . . 1,614,000

HEAD OFFICE, TORONTO.

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W. F. COWAN, President.  
FRED. WYLD, Vice-President.  
W. F. Allen, Fred. W. Cowan.  
W. R. Johnston, W. Francis, H. Langlois.

**BRANCHES:**

Ailsa Craig.	Castleton.	Lenox.
Beaverton.	Chatham.	Markham.
Belleville.	Cobalt.	Manie.
Blenheim.	Cobourg.	Orono.
Bloomfield.	Colborne.	Ottawa.
Bond Head.	Consecon.	Parkdale.
Bowmanville.	Deseronto.	Parkhill.
Bradford.	Durham.	Pictou.
Brantford.	Flesherton.	Pricerville.
Brighton.	Forest.	Richmond Hill.
Brussels.	Grafton.	Staffville.
Cambay.	Harrison.	Strathroy.
Campbellford.	Kinston.	Wellington.
Cannington.	Lindsay.	Woodville.

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Yonge St. (cor. Yonge and Charles Sts.), Market, King and West Market Sts.; Parkdale, Queen St., West.

**BANKERS:**

New York—Importers and Traders National Bank.  
Montreal—Molson's Bank, and Imperial Bank.  
London, England—National Bank of Scotland.  
All banking business promptly attended to.  
Correspondence solicited.  
G. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

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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:**

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

**HEAD OFFICE, TORONTO.**

H. S. STRATHY, . . . . . General Manager.  
STUART STRATHY, . . . . . Assistant General Manager.  
N. T. HILLARY, . . . . . Superintendent of Branches.  
P. SHERRIS . . . . . 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 Cr.
Calgary, Alta.	Leamington.	Stratford.
Cargill.	Massey.	Strathroy.
Chifford.	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.
Fergus.	Port Hope.	Webbwood.
Fort William.	Prescott.	W. Selkirk, Man.
Glencoe.	Regina, Sask.	Windsor.
Grand Valley.	Ridgetown.	Winnipeg.
Guelph.	Ripley.	Winona.
	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 . . . . . \$3,000,000  
Reserve Fund and Undivided Profits . . . . . 3,928,000  
Deposits by the Public . . . . . 36,000,000  
Total Assets, . . . . . 49,000,000

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W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
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C. A. BOGERT . . . . . General Manager  
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Collections made and Remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

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

THE CHARTERED BANKS.

**Royal Bank of Canada**

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

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Bowmanville, Ont. Newcastle, N.B.  
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Calgary, Alta. Niagara Falls, Ont.  
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Chilliwack, B.C. Pembroke, Ont.  
Chippawa, Ont. Peterborough, Ont.  
Cornwall, Ont. Picton, N.S.  
Cumberland, B.C. Plumus, Man.  
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Guelph, Ont. Shubenacadie, N.S.  
Guysboro, N.S. Summerside, P.E.I.  
Halifax, N.S. Svdnev, C.B.  
Hanover, Ont. Toronto, Ont.  
Ingersoll, Ont. Truro, N.S.  
Kenilworth, Ont. (Sub) Cordova St.  
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Ladner, B.C. " Granville St.  
Lauder, Man. " Mount Pleasant  
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THE CHARTERED BANKS.

**BANQUE d'HOCHELAGA**

1874-1906.  
CAPITAL AUTHORIZED . . . . . \$4,000,000  
CAPITAL PAID-UP . . . . . \$2,000,000  
RESERVE FUND . . . . . \$1,600,000

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Robt. Bickerlike, Esq., M.P., Vice-Pres.  
Hon. J. D. Rolland, J. A. Vaillancourt,  
Esq.; A. Turcotte, Esq.; E. H.  
Lemay, Esq.; J. M. Wilson, Esq.  
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C. A. Giroux, Manager.  
O. E. Dorais, Inspector.  
F. G. Leduc, Asst. Manager.

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St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis.

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Edmonton, Alta. St. Hyacinthe,  
Joliette, P.Q. St. Jacques I Achigan, Q.  
Laprairie, P.Q. St. Jerome, P. Q.  
Louisville, P.Q. St. Pierre, Man.  
Quebec, Three Rivers, P.Q.,  
Quebec, St. Roch Valleyfield, P.Q.,  
Sorel, P. Q. Vankleek Hill, Ont.,  
Sherbrooke, P.Q., Winnipeg, Man.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

LA BANQUE NATIONALE.

**NOTICE.**—On and after Wednesday, the first of May next, this Bank will pay to its shareholders a dividend of One and Three-Fourths per cent. upon its capital for the three months ending on the 30th April next.

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

The annual meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 22nd May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 16th May next.

By order of the Board of Directors.  
**P. LAFRANCE,**  
Manager.  
Quebec, 26th March, 1907.

**ST. STEPHEN'S BANK.**

Incorporated, 1836.  
St. Stephen, N.B.  
CAPITAL . . . . . \$200,000  
RESERVE . . . . . 47,500

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**J. F. GRANT** . . . . . Cashier.

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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:**  
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JOHN T. ROSS . . . . . Vice-President  
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Vesey Boswell, Thos. McDougall,  
W. S. Paterson.

**THOMAS McDOUGALL** . . . . . Gen. Manager  
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Do. Upper Town, Thorold, Ont.  
Do. St. Roch, 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.  
Theftord Mines, Que. L'Epiphanie, Que.  
Black Lake.  
Sub-agency.

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Albany, U.S.A.—New York State National Bank.  
Boston—National Bank of the Republic.  
New York, U.S.A.—Agent 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

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Hon. R. JAFFRAY . . . . . Vice-President.  
Wm. Ramsay, Elias Rogers,  
James Kerr Osborne Charles Cockshutt,  
Peleg Howland, William Whyte,  
Cawthra Mulock, Hon. Richard Turner.

**HEAD OFFICE, TORONTO.**  
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E. HAY . . . . . Assist. General Manager.  
W. MOFFAT . . . . . Chief Inspector.

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**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.  
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**Provincial Bank of Canada.**

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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. Tanerode Bienvenu, Director and General Manager.  
M. Ernest Prunel, Assistant-Manager.  
M. A. S. Hamelin, Auditor.

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Doctor E. Persillier-Lachapelle, Vice-President.  
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.  
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Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

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

**A**LL Banking Business entrusted to our keeping receives the most careful attention.

**Eastern Townships Bank**

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Reserve, - - - 1,860,000

WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

**The Western Bank of Canada.**

**HEAD OFFICE, OSHAWA, ONT.**

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

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

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Merchants Bank of Canada. London, England—  
Royal Bank of Scotland.

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Brookville  
Brussels  
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NEW YORK  
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Bennett Ros  
Toronto.  
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THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**

HEAD OFFICE & TORONTO BRANCH:  
8 King Street, W.  
Church Street Branch: 78 Church Street.  
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Interest allowed on Savings Accounts from \$1 upwards.  
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Sterling Exchange Bought and Sold.  
JAMES MASON, General Manager.

**The Metropolitan Bank.**

CAPITAL PAID-UP... \$1,000,000  
RESERVE FUND,..... 1,000,000  
S. J. MOORE, President. | W. D. ROSS, Gen.-Man.  
HEAD OFFICE, TORONTO.  
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In Toronto:  
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Cor. Dundas and Arthur Streets.  
Queen St. W. and Dunn Ave.  
Queen St. E. and Lee Ave.  
Cor. Queen and McCaul Sts.  
40-46 King St. W.  
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Amebasburg      East Toronto      Petrolia  
Bancroft      Elmira      Pieton  
Brigden      Guelph      Port Elgin  
Brighton      Harrowsmith      Streetsville  
Brockville      Maynooth      Sutton West  
Brussels      Milton      Wellington  
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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.**

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THE CHARTERED BANKS.

**THE STERLING BANK OF CANADA**

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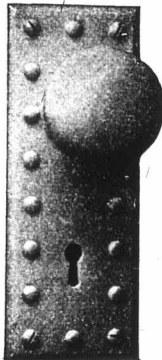
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F. W. BROUGHALL, General Manager.

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

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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.

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HESPELER, ONT.**

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

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

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MANAGER.

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PROPRIETOR.

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**SAFE, REVOLVERS**  
 CAN BE HAD FROM  
**Caverhill, Learmont & Co.**  
**MONTREAL AND WINNIPEG.**

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

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

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 —ADVOCATES,—

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

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 BLENHEIM . . . . . R. L. Gosnell  
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 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. . . . . Lees, Hobson & Stephens  
 HAMILTON. . . . . Staunton & O'Heir

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

LEGAL DIRECTORY.

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 PORT HOPE . . . . . Chisholm & Chisholm  
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 WATFORD . . . . . Fitzgerald & Fitzgerald  
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 WINGHAM . . . . . Dickinson & Holmes  
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NORTH-WEST TERRITORY.

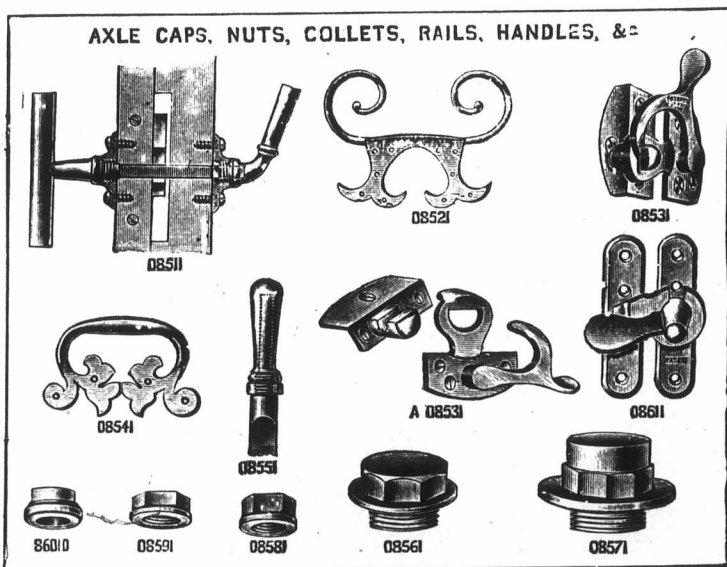
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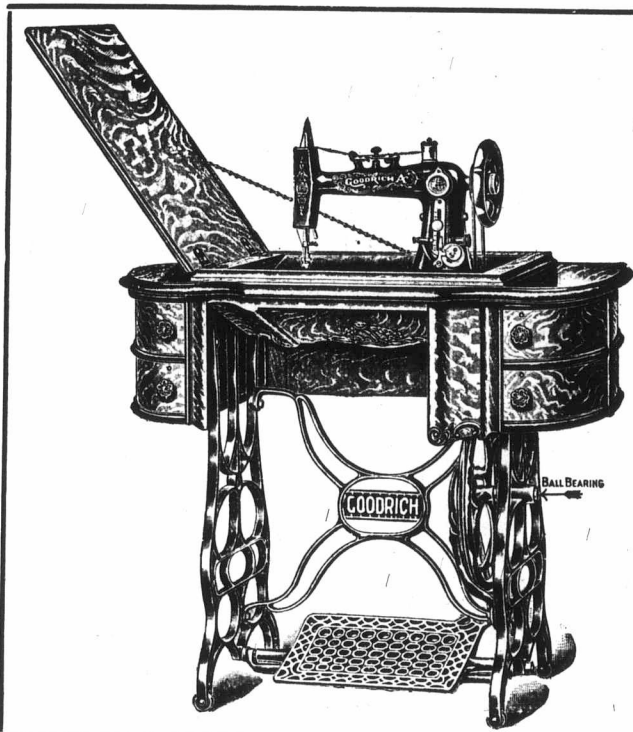
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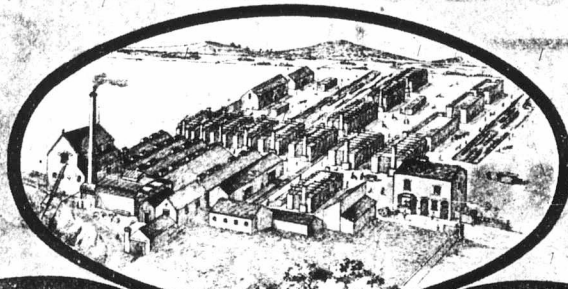
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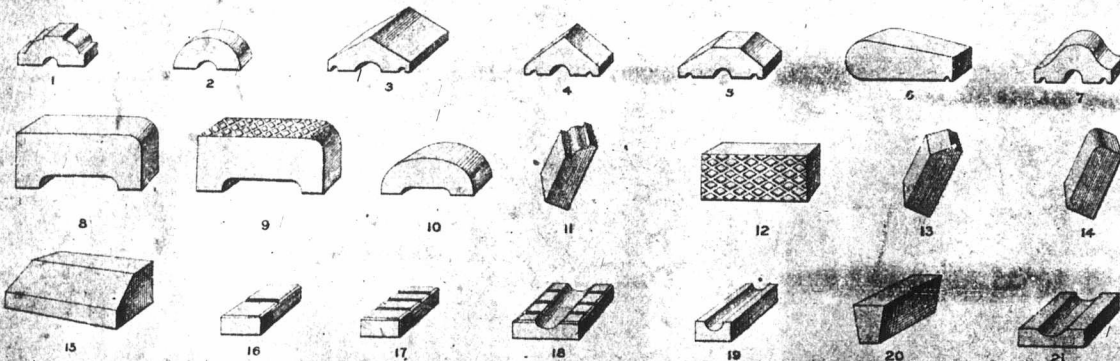


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1	Wall Coping	5in. workway, 9in. wide	80 cwt. per M.	12	Chequered Paving	15in. by 9in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in.	" "	13	Header Plinth	4 1/2in. workway, 9in. long	" "
3	Subsidiary Coping	1 1/2in. " 12in.	1 cwt. 1/2 per doz.	14	Ball Nose	5in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretching Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	" "	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Flute Box	6in. " 13 1/2in. long	1 cwt. 2/3 per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	5in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 5in. wide, 4 1/2in. thick	" "
9	Chaqueped Platform Coping	6in. " 14in.	" "	20	Channel Brick	5in. by 9in.	1 cwt. per doz.
10	Wall Coping	6in. " 14in.	" "	21	"	" "	" "
11	Cornice Brick	5in. " 9in.	80 cwt. per M.				

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British Columbia, 1907, 6 p.c. . . . .	100	102
1917, 4½ p.c. . . . .	101	103 <sup>kd</sup>
1941, 3 p.c. . . . .	85	87
Canada, 4 per cent. loan, 1910 . . . . .	101	102
8 per cent. loan, 1938 . . . . .	98	100
Debs., 1909, 3½ p.c. . . . .	100	101
2½ p.c. loan, 1947 . . . . .	89	85
Manitoba, 1910, 5 p.c. . . . .	102	104

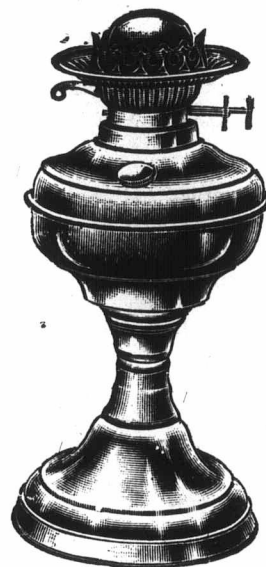
**Railway and Other Stocks**

Quebec Province, 1906, 5 p.c. . . . .	100	102
1919, 4½ p.c. . . . .	102	104
1912, 5 p.c. . . . .	102	104
100 Atlantic & Nth. West, 5 p.c. gua. . . . .	118	120
1st M. Bonds . . . . .	124	13
10 Buffalo & Lake Huron, £10 sh. . . . .	134	136
do. 5½ p.c. bonds . . . . .		
Can. Central 6 p.c. M. Bds. Int. . . . .		
guar. by Govt. . . . .		
Canadian Pacific, \$100 . . . . .	178	178½
Do. 5 p.c. bonds . . . . .	106	108
Do. 4 p.c. deb. stock . . . . .	109½	110½
Do. 4 p.c. pref. stock . . . . .	203	205
Algoma 5 p.c. bonds . . . . .	118	120
Grand Trunk, Georgian Bay, &c. / 1st M. . . . .		
100 Grand Trunk of Canada ord. stock . . . . .	30½	31
100 2nd equip. n.g. bds. 6 p.c. . . . .	117	119
100 1st pref. stock, 5 p.c. . . . .	121½	121½
100 2nd. pref. stock . . . . .	112	113
100 3rd pref. stock . . . . .	72½	72½
100 5 p.c. perp. deb. stock . . . . .	130	132
100 4 p.c. perp. deb. stock . . . . .	105	107
100 Great Western shares, 5 p.c. . . . .	128	131
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	101	103
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock . . . . .	105	107
100 Quebec Cent., 5 p.c. 1st. inc. bds. . . . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	104	106
<b>Municipal Loans.</b>		
100 City of Lond., Ont, 1st prf. 5 p.c. . . . .	100	102
100 City of Montreal, stag., 5 p.c. . . . .	102	104
100 City of Ottawa, red. 1913, 4½ p.c. . . . .		
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c. . . . .	106	102
redeem 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-28 . . . . .	101	103
3½ per cent. 1929 . . . . .	93	95
5 p.c. gen. con. deb., 1919-20 . . . . .	107	109
4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	106	108
Deb. scrip., 1907, 6 p.c. . . . .	99	102
<b>Miscellaneous Companies.</b>		
100 Canada Company . . . . .	38	41
100 Canada Nor. & West Land Co. . . . .	105	115
100 Hudson Bay . . . . .	104	105
<b>Banks.</b>		
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .	252	258
Canadian Bank of Commerce . . . . .	218	219

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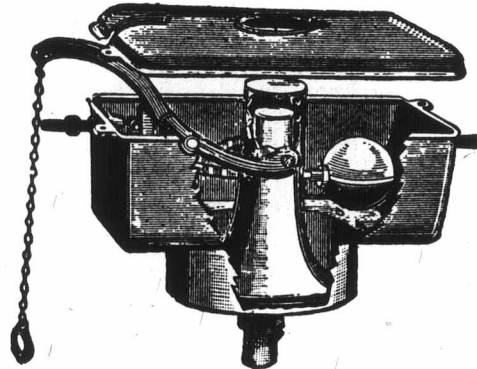
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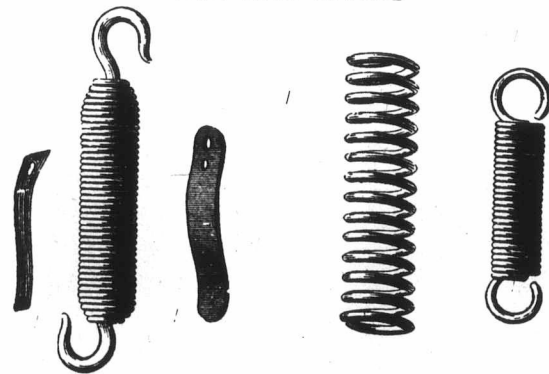


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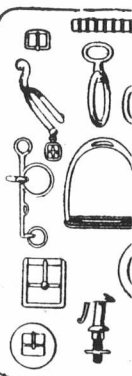


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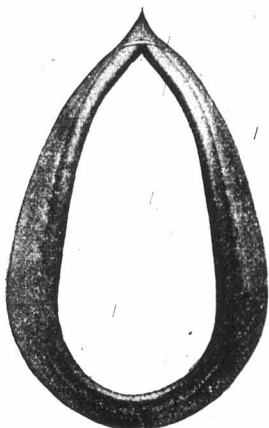
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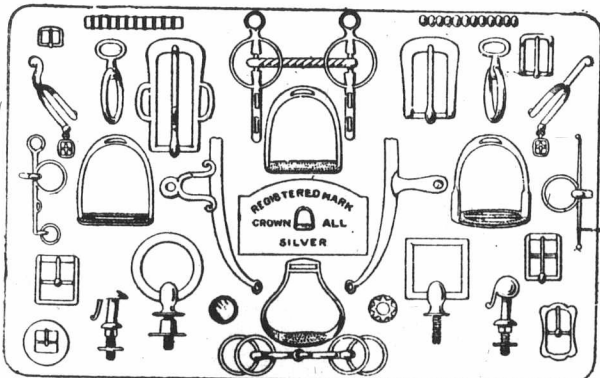
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CANADIAN JOURNAL OF COMMERCE, Montreal.

### COMMERCIAL SUMMARY.

—Ottawa Clearing House total for week ending March 28, 1907, \$2,912,415; corresponding week last year \$2,224,910.

—London Clearing House total for week ending March 28, 1907, \$1,144,138.

—The Grand Trunk carried 6,278,914 pieces of baggage last year, as compared with 5,514,328 pieces in 1905.

—The overdue debts of the late Ontario Bank are now placed at \$1,777,759. There are still \$198,011 of Ontario Bank notes in circulation.

—The ratepayers of Deseronto, by vote carried the by-law to expend \$50,000 in the purchase of the water and gas plants. It is expected that there will be sufficient surplus to install an electric street lighting system.

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LONDON, E.C., Eng.*

Canadians supplied 33 $\frac{1}{2}$  per cent, less than other countries.

—King Edward has approved the appointment of Sydney Olivier to be governor of Jamaica, to succeed Sir Alexander Swettenham, who recently resigned the office, giving as the reason his advanced years.

—Mr. H. H. MacDougall, assistant manager of Sydney, C.B., Royal Bank of Canada, will sever his connection with that institution at the end of next month. Mr. MacDougall will try his fortunes in the West.

—La Banque Nationale has opened branches at St. Pascal, County of Kamouraska, under the management of Mr. A. Beauharnois, and the other at Shawinigan Falls, under the temporary management of Mr. St. Geo. Morency.

—Mr. W. A. Hebblewhite, local manager of the Imperial Bank at Regina, has removed to the east, because of impaired health. Mr. J. A. Wetmore, who has been acting manager at Regina, has been appointed to the position.

—The Standard Oil Company has advanced its price for Somerset, Ky., crude oil 16 cents per barrel. It is said this unusual advance is made as a result of the entrance of independent companies in the Kentucky field.

—A huge deposit of bog iron ore hematite has been discovered in Quatsino Sound. One hundred and eight claims have already been located. The ground covers 5,600 acres and is believed to be one of the richest iron deposits on Vancouver Island.

—The Toronto Electric Light Company is said to contemplate abolishing charges for meters for lighting and reducing the prices of light by 15 to 20 per cent. At a meter rate of

25 cents a month the saving to each consumer would be \$3 a year. The light rates vary from 8 to 12 cents a kilowatt hour for house and business use respectively.

—Mr. J. J. Kenny of the Western Assurance Co., Toronto, was presented last week with an illuminated address and a loving cup by the Fire Underwriters' Association of Canada in appreciation of his services to the insurance interests in Canada. The meeting was attended by the chief representatives of the members of that association and by a large number of influential agents.

—The appointment is announced of H. B. MacKenzie, for some years past manager of the Bank of British North America at Victoria, B.C., as local superintendent, with headquarters at Winnipeg, his district extending from the Great Lakes to the Rocky Mountains. He will assume his new duties on May 1. David Doig, late manager at Dawson, succeeds Mr. MacKenzie at Victoria, B.C.

—The attention of the Post Office Department having been called to the fact that certain pictorial postcards upon which are illustrations outlined with what is known as "diamond dust," causes injury to the electric stamping machines in use at city post offices, it has been decided to exclude such cards from the mails in future. No objection will, of course, be made to their being forwarded to destination if enclosed in suitable envelopes.

—Before the Committee on Agriculture Mr. F. Challan, tobacco expert of the Agricultural Department, gave evidence as to tobacco culture in Canada. He said he had seen samples of B.C. tobacco, and considered they were very promising. He advised the adoption of a system of grading tobacco in order to meet the requirements of the export market. Canada was in a position to export five million or six million pounds, and France alone imported fifty million pounds.

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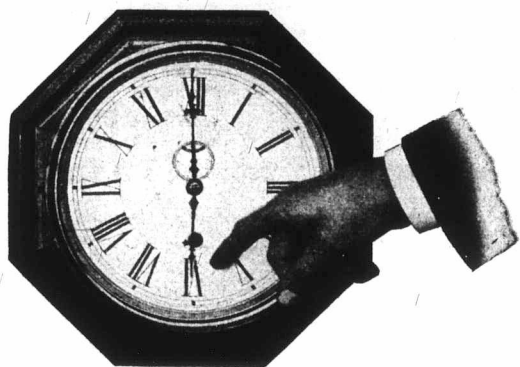
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—Arthur St. Denis, who formerly kept a hardware store at No. 1272 St. Denis Street, city, was arrested in Sudbury recently, was brought to the city by Detective Lehuquet on Monday, to answer a charge of defrauding his creditors. About three months ago the accused left the city, after a fire in his place of business, which caused his failure. The charge now brought against St. Denis by his creditors is that he substracted a certain quantity of goods which, it is alleged, had been hidden at Sudbury.

—The British financial year closed on Saturday last. The revenue is given as \$775,182,290, which is a large sum to collect from barely forty millions of people. It was \$5,276,000 more than was anticipated, which means that trade has been well maintained during the twelve months. The revenue also exceeded the expenditure by \$9,721,000 which means that the debt will be reduced by that amount or thereabout. British surpluses can be found in the treasury as well as in the books of the country.

—There is an increase of over three-quarters of a million dollars in the customs duties collected at the port of Toronto for the fiscal year ending March. Owing to the change in the fiscal year only nine months' collections are given, and they amount to \$8,201,488.14, as against \$7,441,546.07 for the same period last year, an increase of \$759,940.07 for the nine months of last year. Last month the duties collected totalled \$1,103,727.07, compared with \$960,824.90 for March, 1906, an increase of \$142,902.17.

—At a largely attended public meeting a board of trade was organized for the Town of Cobourg. Officers were elected as follows:—President, A. J. Henson; Vice-President, T. S. Chatterton, manager of the Cobourg branch of the Metropolitan Bank; Secretary-Treasurer, E. W. Hargraft. A standing committee of 12 prominent citizens was appointed also to confer with the officers. The president, vice-president, secretary, and Lieut.-Col. D. H. Floyd, Mr. J. E. Skidmore, and Mr. A. J. Gould were appointed to prepare by-laws, etc.

—The fiscal year 1906-1907, which closed at the Custom House on Saturday, was a record one in the history of the port of Montreal. The collections of customs duties on imports were higher than at any previous period. November last heads the list for the heaviest collections, with the substantial figures of \$1,488,068, the month of March just ended being second with \$1,334,026.15, an increase over last March of \$207,577.70. December comes at the bottom of the list with collections amounting to \$1,107,048.78. The total increase in the nine months' fiscal year was \$1,502,595.62.

—The directors of the New York Central, having determined from careful investigation that most of the railroad accidents are due to broken rails, and that track-walkers employed by the roads fail to detect all the breaks, have approved of a plan

of protecting the Central tracks between New York and Buffalo by means of an electrical detection system. All the towers between New York and Buffalo will be connected by electrical wires, which will be connected with the rails. If a rail breaks or is displaced, the breaking of the electrical connection will at once signal the fact to the towerman. It is estimated that it will cost about half a million dollars to install the system.

—In accordance with their intention, expressed some time ago, the railroads constituting the U.S. western trunk lines, the Central Traffic Association, and the eastern trunk lines, have filed with the Inter-state Commerce Commission tariffs increasing their rates on eastbound grain and grain products, to become effective about April 1. This action of the carriers was taken, it is understood, because of the enactment by legislators of some of the western States of laws regarded as inimical to their interests. The particular law to which the railroads took exception was the two-cent fare act of the Legislature of Nebraska. The commission has granted the carriers' permission to pass amendments to their tariff.

—James J. Hill, president of the Great Northern Railroad, taking as a text the recent action of President Roosevelt in appointing a Waterways Commission, says that through the waterways of the country, properly improved, must come the much-desired improvement, in freight handling conditions. The country, he said, must look to its waterways for immediate relief of the freight pressure. Mr. Hill said:—"There has been in the past a feeling among railroad men that waterway development would be inimical to railway interests. I do not think it would, and if this idea has not already wholly disappeared, it is in a fair way of doing so soon. We realize that we have created in the prosperity of the country a condition that calls loudly for relief and any means to that end would be welcome."

—The resolution to guarantee for \$15,000 a mile the bonds of the proposed Mackenzie and Mann Railway down the St. John River valley was carried unanimously in the New Brunswick Legislature. Premier Pugsley said:—"We shall not guarantee these bonds until we are sure that the proposed line will form part of a transcontinental system. We could not expect the House to support us otherwise. It will be our duty to see that it is part of the transcontinental system, and also to see that the bonds are guaranteed by the C.N.R. Their obligation must stand in front. We must have, first of all, a mortgage on the rolling stock and other franchises, tolls, etc., then we should have the guarantee of Mackenzie and Mann, and the bonds would come next to them. There will be no guarantee of bonds unless the C.N.R. is ahead of them."

—By the end of this year there will be 28,300 miles of railroad in Canada, either in operation or ready for it, if present programmes are carried out. At the close of last year there were 22,500 miles in operation, and the construction contracts of the various roads call for the finishing of 5,800 miles this



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No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
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SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

year, making the total of 28,300. There is no indication that this rate of progress will be slackened for some years to come—in fact it is calculated that by the time the plans at present under way are carried out the Dominion will have the largest railway mileage for its population of any country in the world. The construction work this year will involve an expenditure of some \$110,000,000 and employ an army of between twenty and thirty thousand men. With this going on probably for the next half dozen years, there should not be much abatement in the national prosperity.

The population of New York City in 1906, according to estimates made public by the director of the census was 4,113,043, as compared with 3,437,202 in 1900, when the twelfth decennial census was taken. The estimated population of New York State last year was 8,226,990. In 1900 it was officially fixed by the Federal census at 7,268,894. The estimated population for Continental Union States for 1906 is 84,941,410, and exclusive of Alaska and the insular possessions, 93,183,100. Computed on the basis of the estimate, the density of population of Continental United States in 1906 was 28 persons per square mile, as compared with 26 in 1900. Chicago's estimated population for 1906, is 2,049,185, as against 1,698,575 in 1900. The number of inhabitants in other large cities for the two years was as follows:—Philadelphia, 1903, 1,441,735; 1900 1,293,697; St. Louis 1906, 649,320; 1900, 575,238; Boston, 1906, 602,278; 1900, 560,892; Baltimore, 1906, 553,669; 1900, 508,957.

An important trade delegation from Canada is now visiting the West India Islands in turn. It consists of Mr. James D. Allan, chairman, president of the Toronto Board of Trade; Mr. A. E. Jones, and Mr H. B. Scholfield, representing respectively the Boards of Trade of Halifax and St. John, New Brunswick. The object is to meet the Agricultural and Commercial Associations and Chambers of these Colonies, and discuss matters of mutual interest, with a view of improving and extending business relations. The delegates are accompanied to Trinidad, Demerara and Grenada by Sir Daniel Morris, the Imperial Commissioner of Agriculture for the West Indies, at whose initiative the visit originated, and they are meeting with a cordial reception everywhere. In connection with Canadian trade, it is of interest to note that, as a result of the Dominion's British Preferential Tariff, the greater part of the British West Indies sugar that formerly came to New York, now goes to Canada. Not a pound of sugar from the Colony went to the United States last year, against many thousands of tons formerly. And a still more significant fact is that British cane sugar has entirely superseded German beet root sugar, which was only a few years ago largely consumed in Canada, but finds absolutely no market here now. This circumstance adds special interest to the visit of the delegates.

Notice is given in the current issue of the Ontario Gazette that provincial charters have been granted to seventeen new industrial companies, whose capital will aggregate \$1,270,000. Of these, five, including a newly incorporated lawn bowling club, will have their headquarters in Toronto. The Toronto companies are:—The Canadian Cutlery Co., capital, \$150,000; Tate Electrolytic Co., of Canada, capital \$150,000; The Toronto Cartage Co., capitalized at \$50,000; Federal Securities, Ltd., capital \$50,000; the Alexandra Lawn Bowling Club, share capital \$10,000. Other concerns chartered are:—Gooderich Wheel Rigs, Limited, capital \$250,000; Canadian Smokeless Powder Co., head office at the Village of Shepstone, capitalized at \$150,000; St. Thomas Canning Co., London, capitalized at \$100,000. Taylor Bros., Limited, Carleton Place, hardware merchants, capital \$75,000. McClellan and Co., Ltd., Bowmanville; capitalized at \$70,000. New Liskeard Public Hall and Realty Co., New Liskeard, capital \$40,000. The Dowker Brick Co., Fort Frances; capitalized at \$40,000. Donnacona, Ltd., Steamship Owners, Hamilton; capital \$40,000. People's Co-operative Association, Port Arthur, general merchants, with a capital of \$40,000. The Blind River Saddlery Co., Blind River; capital \$25,000. H. K. Roberts, Ltd., liverymen, Stratford; capitalized at \$20,000. The Hamilton Rural Telephone Co., Village of Coldsprings; capital, \$10,000.

In Germany the consumption of peat is constantly increasing. As bedding for stock only the second and third layers are used. The blocks of peat are dried by air or in a kiln; they are then shredded by machinery and sieved, after which they are compressed and packed in bales by means of slats of wood and iron wire. For fodder only the top layer is used. It consists of moss and the fibres of partially dried parts. The dried peat is then ground and sifted and mixed with molasses in the proportion of 20 to 25 of peat and 70 to 75 of molasses, obtained in the manufacture of sugar from beets. This product is guaranteed to contain 35 to 40 per cent. of sugar. Horses fed with this develop glossy coats, gain in appetite and are free from colic. Neat cattle are said to become less subject to foot and mouth disease. The addition of 4.4 pounds to the daily feed of milk cows is said to increase the daily yield of milk about .55 gallon. In the Province of Hanover from 10,000 to 15,000 tons are used every year, while Germany as a whole consumes 150,000 to 200,000 tons. The value of peat for fuel is shown by the fact that it contains 54 per cent. of carbon against 50 per cent. in wood, 70 in soft coal and 83 in hard coal. The so-called "Torfmull" or turf dust is sifted out of peat and used for packing fruit, such as tomatoes and other products, while "Mull," a by-product of peat, is used in potash works as a filter, says the Scientific American.

—Mr. Les has been given and repeating much prosper. "We have h factorily han a little more than money, a country ha The distress though some ground is pr poor and hu ity itself tha interested in dabble' in st their financia suits will no panic. The o actual indust most they ve ing they are duct thereof hardly be suc use the phras ing the patier

—In their Italian wool

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Would it pay you to put in a system that would show this ?

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You should have everything in black and white with no room for slipshod errors from verbal orders.

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Business Systems are not sold ready-made—they are designed individually to fit your particular case.

Business Systems relieve you of the detail and still look after it systematically so that reliable information is in front of you the moment you require it.

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TORONTO, CANADA

—Mr. Leslie M. Shaw, lately secretary of the U.S. treasury, has been giving his views on the financial situation in America, and repeating the assertion that people are suffering from too much prosperity. He is quoted as saying of the United States, "We have had little more freight than the roads could satisfactorily handle; a few more orders than the factories could; a little more labour and labourers; a little more commerce than money." This sounds something like complaining that a country has had a little more of a harvest than it can eat. The distress depicted is not of the kind that causes suffering, though sometimes during such times as Mr. Shaw describes the ground is prepared for the real distress which leaves men poor and hungry. It is the abuse of prosperity, not prosperity itself that should make men afraid. When men who are interested in industries become affected as were the men who dabbled in stocks a week or so ago, and generally go beyond their financial depths, then a collapse is inevitable and the results will not pass away so easily as those of a speculators' panic. The oldest of observers hesitate to say that at present actual industrial operations are being carried too far. The most they venture is that they may be, at the same time hoping they are not. While the demand for labour and the product thereof is real and not speculative, however, there can hardly be such a thing as too much prosperity, and they who use the phrase are open to the charge of not rightly diagnosing the patient's case.

In their latest wool circular a distinguished firm of Australian wool merchants give various particulars which should

interest not only those engaged in the trade, but all who study the progress of the textile industry. The total quantity of raw wool available for consumption in 1906 was 2,312,000,000 pounds, against 2,249,000,000 in 1905, and the total receipts from the colonies and the River Plate during the calendar year amounted to 1,778,000 bales of Australian, 229,000 bales Cape and 476,000 bales of River Plate, against 1,710,000, 219,000 and 496,000 bales in 1905. In consequence of the shifting of arrivals, very early receipts at the end of 1905 and retarded imports in 1906, the increase is very slight in contrast with the increase of about 265,000 bales in the Australian product during last season. The supply of "other sorts" shows again a very large increase, no doubt partly in consequence of the high prices for most kinds of medium and low grade wools. The increase was mainly in Asiatic sorts—Mediterranean, East India and China. The receipts of China (including cashmere), amounted to as much as 87,000 bales, against 65,000 bales in 1905, 47,000 bales in 1900, 22,000 in 1890 and about 2,300 in 1880. With reference to the great decrease in the number of sheep depastured in most European countries, doubt is expressed whether this has affected the supply of wool owing to the greatly improved breed of sheep. The instance of Australia is given, where the average production of clean wool per sheep has been as follows (for the seasons closing with the years named): 1886-90, 2.40 pounds; 1891-5, 2.63 pounds; 1896-1900, 3.10 pounds; 1901-5, 3.51 pounds; 1906-7, 3.60 pounds (probably). This means an increase on the shearing weight within 20 years of 50 per cent. The demand for high class raws in Australia was never so great as at present.

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HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS .....	\$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000.00
REVENUE .....	7,128,581.00

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. McGOUN, Manager.**

**WM. H. CLARK KENNEDY, Secretary.**

**THE CANADA LIFE PAID** policyholders  
or their representatives in 1905 \$3,272,000,  
against similar payments of \$4,954,000, by  
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## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



<b>Capital and Accumulated Funds,</b>	<b>\$48,560,000</b>
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	<b>\$8 150,000</b>
Deposited with Dominion Government for security of policy-holders	<b>\$328,258</b>

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S. Mondou,	" "
E. Lamontagne.	" "

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THE CANADIAN JOURNAL OF COMMERCE.

FIRE

LIFE

MARINE

MONTREAL, APRIL 5, 1907.

### HARRASSING THE RAILWAYS.

North American and other railway companies, who are threatened with legal enactments compelling them to carry passengers at 2 cents a mile, are reported as likely to recoup themselves by an advance in freight rates. The keen competition for freight and transportation among the various lines, land and water, have long since reduced rates to a degree that leaves but little margin for profit, and this is being gradually emphasized by the frequent demands for higher wages, salaries and commissions, to which may be added the steady advance in the price of supplies so noticeable for some time past, to say nothing of the higher rates of interest on borrowings of every kind.

The evil effect of undue interference with the railways on the part of government authorities is well exemplified in Italy. The unification of the Italian railway system compelled many railwaymen to work with unfamiliar modes of signalling and rolling-stock, and under unfamiliar rules; and the public is not only worse served, but they are deprived of a scapegoat. When the railways were in private hands it was always possible to abuse the capitalists, and to urge the State to put pressure upon them to amend. Now they are gone, and the State manages worse than they did, as many people can testify whose business or pleasure leads to travel in that country.

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 3822

Again, the railwaymen wished to be Government servants. Now that they are so, they are deprived of their chief means of extorting the fulfilment of their demands. A Government which has called out the railway brigade to defeat a strike of companies' servants, as was done some years ago in Italy, or has sent sappers to work the electric lighting, as in Paris, is not likely to allow its own servants to strike at all. And public opinion backs the prohibition. "Laissez faire" is our best policy, if a respectable majority only knew it.

### AMENDMENTS TO COMPANIES' ACTS.

The time is well within the memory of middle-aged men of business, even such as have not stepped beyond Professor Osler's so-called boundary, when limited companies, banks and other joint-stock corporations were the exception, especially in the old countries. Unlimited liability received its quietus after the second trouble of the City of Glasgow Bank had ruined most of its partners, including the Duke of Sutherland. This catastrophe was followed by a rush to re-organize under limited liability, and all joint-stock enterprises have henceforth been formed under the new method.

As time fled a number of modifications were seen to

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Fire risks and  
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(FOUNDED 1825.)

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**Assets exceed, - - - \$24,000,000**

Fire risks accepted on most every description of insurable property.

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Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, of New York, President. GEO. D. ELDRIDGE, Vice-President.

Gained in Surplus, . . . . .	\$41,696.43
Surplus, December 31, 1905, . . . . .	\$ 71,645.63
Surplus, June 30, 1906, . . . . .	113,342.06
Paid to Policyholders over . . . . .	66,000,000.00

The exhibit of first year's expenses submitted by the Company to the Legislative Investigating Committee shows the lowest ratio of expense to expense margin of all companies doing a general business.

Capable Men, with or without experience, can secure the very best agency contracts. Address Agency Department, Industrial Agents, address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

be necessary. In a Bill recently introduced in the House of Lords, a number of provisions based upon recommendations in committee, appointed some two years ago, are likely to prove quite salutary. These amendments are intended not so much to protect the chief contributors as to compel promoters and others to pursue straightforward courses in their attitudes towards the shareholders and the public. It may briefly be looked upon as a measure for making people honest by Act of Parliament. If it become law, as is likely, it ought to render more difficult the operations of those promoters who resort to the practice of "making a market for shares on the stock exchange" instead of adopting the direct method of issuing a prospectus. Under the Lord's Bill it is intended that a company which, on its formation does not publish a prospectus shall file with the proper functionary a statement containing all the facts which under the Act of seven years ago are required to be disclosed by companies that do issue a prospectus. This will give investors a chance of obtaining information which they should have before they pay in their money, however awkward it may be for those residing at a distance to do so.

Every facility should be afforded to people to ascertain and judge for themselves whether they are making a bad bargain or entering into a doubtful investment. That such open dealing and candour are important even in these days of wide-spread intelligence, is shown by the history of joint stock enterprise since the beginning of the century. The Lords had likely in their minds during the framing and discussion of the new Act the scandalous enterprises into which the late Marquis of Dufferin and Ava had been inveigled; and there are thousands of others on both sides of the Atlantic who have been hurried to their graves from similar causes. It is to be regretted that more of them are not in the penitentiaries.

The intention by the Lords in passing the Act of 1900 was to protect the public by compelling the disclosure in prospectuses of all material facts relating to the promotion of the companies involved, and by fixing upon directors legal responsibility for the statements so made. But promoters found an easy way of evading the law by selling shares through the medium of the Stock Exchange instead of appealing to the public in the ordinary way, and, as a direct consequence, disastrous losses have been incurred by those who have participated in prospectusless ventures. Many companies which have long since gone into liquidation were floated in this way, as were also the companies formed to carry on mining operations, including a considerable number of South African undertakings. The losses that have

fallen upon the public through these enterprises have been of a ruinous character. To cite a specific case, the shares of the Nile Valley Company stood four year ago at \$50. In a reconstruction in 1903 four new shares were issued for each original share, and on the basis of the quotation then ruling the new shares would, if the price had been maintained, be quoted at \$12.50, whereas the current market price is under 90 cents. More recently still, the evils of the prospectusless company have received striking illustration in the case of the Siberian gold mining enterprises whose shares were introduced at huge premiums. Some idea of the decline that has taken place may be gathered from the fact that since the first week in December last Siberian Proprietary shares have fallen from 15 1-8 to 5 7-8, Siberian Mines from 2 5-16 to 1 3-8, Sesan Syndicate from 8 1/4 to 3, Siberian Syndicate from 3 1/4 premium to 1 1-8 premium, and Orsk from 2 11-16 to 7-8. These figures emphasise the necessity of legislation, though, of course, the Stock Exchange Committee, by refusing a special settlement to prospectusless companies, might have put an end to the evil long ago. That body made strong representations on the subject to the Government two or three years back, "which makes it all the more remarkable that they have never taken any action in the matter themselves."

Other provisions of the new Bill require every company to file annually a balance-sheet showing its position, and to register all mortgages and charges. These are very desirable proposals in the interests of creditors, especially as the section of the Act of 1900 which called for the registration of mortgages did not apply to any mortgage or charge created before January 1, 1901, and left untouched specific charges on landed property and book debts. Every foreign company doing business in the United Kingdom moreover is to be required to file a copy of its charter or statutes with a list of its directors and the name of some person resident who is authorised to accept service of legal process on its behalf. A foreign company which uses the word "Limited" as part of its title will also be called upon to add the name of the country in which it is established. Here again the Bill is based on the sound principle that publicity is the best protection that the law can offer those who deal with joint-stock companies. "Grave abuses have arisen owing to the operations . . . of limited companies registered in countries where the law is less stringent, and the provisions cited above will prevent any reasonably intelligent person who is dealing with a foreign company from falling into the error of believing that that particular undertaking

is established under the law of his own country."

Certain amendments of the law in regard to the issue of shares at a discount are proposed by the Bill. It is provided that a company which has carried on business for two years may offer shares at a discount if its articles of association give it authority so to do, but disclosure of the rate of the discount will have to be made, and the total sum of the discount or of any commission paid, less the amount written off, will have to be set out in every balance-sheet issued until the whole has been wiped out. And with regard to the payment of commission by vendors or promoters, Clause 9 states: "For removing doubts it is hereby declared that a vendor to or promoter of, or other person who receives payment in money or shares from, a company has and always has had power to apply any part of the money or shares so received in payment of any commission, the payment of which, if made directly by the company, would have been legal under . . . the Companies' Act, 1900." The Act of 1900 legalised payment of commission by the company itself, but, as was pointed out, doubt has existed as to whether a vendor could safely apply any part of his purchase money for that purpose, and it was recommended that any prohibition, real or implied, should be removed.

Another very important amendment proposed, is the assimilation, subject to some indicated restrictions, of the powers of registered companies to those usually granted to statutory companies in respect of the payment of interest out of capital during construction; and the giving to companies the right to keep alive and re-issue debentures which have been dedeemed. It is also specifically declared, for removing doubts, that a mortgage or charge created by debentures or deed for securing such debentures shall not be invalid "by reason only that the debentures are irredeemable or redeemable only on the happening of a contingency, however remote, or on the expiration of a period, however long, any rule of equity to the contrary notwithstanding."

The provisions of the Bill which are intended for the protection of investors are pronounced by leading metropolitan journals, as in the main, of a highly satisfactory character. In concluding a thoughtful article on the subject the *Economist* is of opinion that much "cannot be said for the proposal to empower the Court to relieve directors of their responsibilities where a breach of duty has been caused by 'honest oversight, inadvertence, or error of judgment.' It would, of course, be disastrous to joint-stock enterprise if the operation of the Companies' Act tended to the oppression of honest men, but it cannot fairly be said that directors have any real grievance on this head. On the other hand, the immunity enjoyed by reckless company administrators has long been a cause of scandal, and it would be a mistake to enact legislation which might tend to deter shareholders from seeking redress for injuries which they have suffered owing to the maladministration of their affairs."

However comprehensive our own statutes may be, there is much to be learnt from the House of Lords' Bill for those who are occasionally compelled to admit that the ingenuity of promoters will always find some loophole for escape in the wisest enactments.

#### THE ROYAL-VICTORIA LIFE INSURANCE CO.

It has been thus far shown in these columns that the good repute of Canadian life insurance companies has been well maintained all along the line, following the investigation of the Commissioners, extended over the greater portion of last year. Among the last, though not the least in merit, comes the Report of the Directors of the Royal-Victoria, as placed before the annual general meeting held at headquarters in this city on the 27th March, and which will be found reproduced on another page.

As one of the younger Canadian companies, which has, however, honourably passed its years of probation, the Royal Victoria makes its bow to the public as one which has also gone through the late trying ordeal unscathed, yet as one which doth not scorn good counsel. That every one of its policyholders, if he ever for a moment harboured a doubt, may feel as confident in its strength and future as on the day he entered upon his career of thrift within its fold, and endorse its conservative policy throughout, can be seen by the results of last year's business in the commendable descriptive indices on the left margin of the Report, evidently prepared so that "he who runs may read."

First, as to the amount of business, it may be observed that new applications were received during the year for sums aggregating not far from a million dollars, of which policies totalling one hundred thousand dollars were declined after the customary careful scrutiny. Under the adverse conditions referred to, however, the amount of new business underwritten is considered satisfactory. The second item, which relates to expenses of management, shows a reduction also, amounting to  $7\frac{1}{2}$  per cent., as against a 5 per cent. reduction in 1905. The third item, namely Cash Income, shows an increase to \$170,823.23, a substantial advance on the previous year. Ledger Assets (the fourth item) foot up, with capital resources, \$1,333,456.05. Fifthly, the complete Legal Reserves, or provision for policies in force, under the law of the Dominion, are nearly \$480,000. The sixth item furnishes some idea of the amount of good performed under its functions by the Company, not only in respect of mortuary claims, but as a latent force upon which policyholders may rely in case of need. The seventh and eighth paragraphs are self-explanatory. The ninth item affords testimony to the care exercised in making investments—"not one dollar being overdue in the accounts" at the close of the year under review.

The General Manager of the Royal-Victoria, Mr. David Burke, who deserves the appellation of being one of the ablest and most highly respected life underwriters in Canada, is fortunate in possessing in his Board of Directors some of the most sagacious of our citizens, among them that long-time Nestor in business, Mr. James Crathern, the President; Mr. David Morrice, the cotton-king, of long and honourable standing among us, and others worthy of their place.

It is pleasing to learn, now that the skies are clear again, that the business of the Company for 1907 thus far shows a very gratifying increase compared with 1906 to this date. The possible general effect of the Investi-

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the stock could be redeemed at the option of Parliament in 1923, an option that would, of course, be exercised if the price were standing appreciably above par.

It will be seen from the comparison that Consols are far ahead of the securities of any other Government stock, the nearest approach being French Rentes, which, on the basis of a  $2\frac{1}{2}$  per cent. security, would be quoted at  $78\frac{1}{2}$ . Even by comparison with themselves, Consols are quoted higher than in 1887, which was the year before the Goschen conversion, when the price was considered to be high enough to justify that operation. As Mr. Asquith recently stated, the price in 1885 was 94 3-8, and that is equivalent to 78 5-8 for a  $2\frac{1}{2}$  per cent. stock.

No doubt the  $2\frac{1}{2}$  per cent. rate is unpopular, as it conveys the idea that  $2\frac{1}{2}$  per cent. is the actual interest to be received. That impression would fade to some extent in changed conditions, in which the general return on first-class securities would again be well under 3 per cent. Although there is no sign of such a condition at present, it may come, and so far as the decline in Consols is abnormal, it will very quickly be remedied, particularly if the Government carry out the programme of economy and adherence to sound financial policy already set forth by the Chancellor of the Exchequer.

#### WHEN CERTAIN MEN FALL OUT.

The noted railway man E. H. Harriman (noted since August last) has fallen foul of the popular president of the United States, by the giving for publication a missive in which he credits President Roosevelt with having requested from him by letter written in December, 1905, a contribution of some portion of \$200,000 to enable the party to carry New York State. In the course of the letter he says:—"This is the way I was brought to the surface in political matters, as I had never before taken any active part, so you see I was brought forward by Roosevelt in an attempt to help him, at his request, the same as I was in the insurance matter by Hyde and Ryan (Equitable), by their request for help; and in the case of Ryan, I probably would have dropped the matter after our first interview had it not been for my desire to save Belmont from taking a position for which he could have been criticized by the public press, as he was the one Ryan desired me to influence from opposing Morton for election as chairman of the Equitable board, and Belmont afterward thanked me for taking his part, as, if he had voted against Morton, in view of his local traction contentions with Mr. Ryan, it would have been misconstrued. Ryan's success in all his manipulations, traction deals, tobacco combination, manipulation of the State Trust Co. into Morton Trust Co., the Shoe and Leather Bank into the Western National Bank, and then again into the Bank of Commerce—thus covering up his tracks—has been done by adroit mind of Elihu Root, and this present situation has been brought about by a combination of circumstances which has brought together the Ryan, Root, Roosevelt element. Where do I stand?"

President Roosevelt "emphatically denies the statement in the letter relating to himself, and characterizes it as "a deliberate and wilful untruth" which adds so much more to the "gaiety of the nations" as described lately by the Albany Argus in its catalogue of the "different kinds of liars" encountered by the worthy president. Judge Parker, Mr. Roosevelt's rival for the Presidency, was "an atrocious liar"; Mr. Whitney, candidate for the Lieutenant-Governorship of Massachusetts was "a deliberate liar"; Ex-Senator Chandler was "a deliberate and unqualified liar"; Mr. Bowen, at the time U.S. Minister to Venezuela, was "a disingenuous liar"; Mr. Wallace, formerly chief engineer of the Panama Canal, was "an utter liar"; Mr. Shields, a prominent man, not a politician, was "an inventive liar"; and Mr. Bellamy Storer, whose wife wanted a Cardinal's hat for Archbishop Ireland of St. Paul, Minn., as "a peculiarly perfidious liar." One might have supposed that the President's vocabulary was exhausted, but there is one left (as above) for E. H. Harriman. An apostle of old said that "all men are liars, but, as Maurice Low says in the *National Review*, he was too hasty in his generalization. Many-sided President Roosevelt, while believing that many of his fellow-countrymen are liars, has evidently found time to classify them according to modern orthography.

We print the category for the benefit of our own poor maligned ex-Minister of Railways Emmerson, who must be at a loss for terms to fit his case against all-comers. Our worthy Premier, the Right Honourable Sir Wilfrid Laurier, could see his late wily predecessor Macdonald, and "go him one better" in his diplomatic disposal of colleagues whose tact or statesmanship is not sufficient to keep them out of trouble. One of the most popular replies of a witty Montreal judge when requested by "Sir John" to assume the governorship of the North-West, furnishes probably the key-note to much of what Mr. Fowler injudiciously or in "bad form" characterizes by his distorted quotation from the great Reformer of the 16th century.

#### AWAKENED ITALY.

It is believed that the current year will see organized in Italy a Royal Commission for the purpose of conducting a thorough study of the conditions surrounding silk culture and manufacture. In suggesting the appointment of such a Commission the Government has committed itself in favour of an association which will take direction, on a co-operative basis, of the market for eggs and cocoons; of special means for extending silkworm culture in the southern provinces, Sardinia, Sicily, and Italy's African Colonies; of the adoption of the latest types of machine processes for reeling and winding the raw product; and of the organization of a Bank particularly adapted to promoting the operations of the trade. Among other matters that are to be considered by the Commission is the establishment of a raw-silk exchange or general market in Milan, with an international price-list and the other usual features, as a means of creating a greater degree of co-operation among units which now operate very much at variance

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with each other and to the general disadvantage. Of the 2,000 factories now devoted to the silk industry in Italy, but few additions will be made during 1907, the activity going mostly to the improvement of existing conditions.

Italy seems determined to prove herself worthy of descent from those who built up the greatest Empire in the world (save Great Britain), not altogether in the arts of peace; and she is proving herself in thorough earnest by the class of men she has sent to represent her abroad of late, among them being the gentlemen who have been so favourably received in business and social circles in Montreal and elsewhere in Canada, we mean the highly-esteemed Marquis Doria and his no less gifted and esteemed fellow-countryman, Count Mazza, the Consul-General in Montreal.

Those from Canada who exhibited or visited the recent exposition in Milan do not require to be informed that so far as manufacturers are concerned Italy is marching on.

#### MATTING FIBRE.

It is reported that matting grass is about to be cultivated in California. The residents of the eastern section of the Solano County, along the Sacramento River lowlands, were recently visited by Mr. R. H. Sawyer, an eastern matting manufacturer, and Mr. John H. Tull, formerly resident in Japan, who have been investigating the advisability of growing reeds in the tules for the manufacture of matting. Quantities of roots and reeds from Japan are being tested at the Chico Experimental Station, and have so far been found most successful, and after an inspection of the county, under the guidance of former Lieutenant-Governor Alden Anderson, Mr. Tull said that there was no question that if the lowlands be levelled so as to keep out the flood waters, the grass could be grown with success, and would yield big returns to the owners of the land. There is now a proposition under consideration by a number of Sacramento capitalists to form a company to acquire a large tract of the overflow land for the purpose of planting the roots, which will be imported from Japan.

Our British Columbia friends on Vancouver Island and elsewhere who can grow roses in the open all winter might take a hint from their more southerly neighbours.

#### THE RETIREMENT OF THE MINISTER OF RAILWAYS AND CANALS.

Hon. H. R. Emmerson, Minister of Railways and Canals, has resigned his position in the Dominion Cabinet under extraordinary circumstances. Smarting under certain charges made anent him in the columns of a Fredericton, a Halifax and a Toronto paper, against all three of which he has given instructions for the issue of writs of libel, the Minister determined to tender his resignation on last Monday to Sir Wilfrid Laurier, to be placed in the hands of His Excellency the Governor-General. This has been accepted and acknowledged as the wisest course in the public interest

until his character has been cleared of the charges levelled against it.

Mr. Emmerson, in his statement, makes an unqualified denial of the charges brought against him, and bears documents, according to a communication received on Monday from Premier Pugsley of New Brunswick, the Speaker of the Provincial Assembly and twenty other members of the House, assuring him of the continued confidence of the Liberals of that Province. It will thus be seen that it is simply a political affair. Doubtless all the periodicals in which he has been aspersed are ranged on the side of politics opposed to the ex-Minister and his party friends.

The public has doubtless to thank a few sympathisers of Mr. Fowler, if not that gentleman himself, for some of the entertainment being furnished them. It would appear that it is only in respect of one of the three peccadillos named by the Member for Kings, that any backsliding has thus far been charged, but this is a matter in which the clergy of the land, high or low, should be expected to interfere, and not so much the secular authorities!

In respect of human foibles, public functionaries of great abilities who as yet have not passed their tenth lustrum, have generally been looked upon in all times with more or less indulgence, and not fairly subject to too severe an accounting, that is, if History is to repeat itself, and the precept in John viii-7 be obeyed. Men, engaged both in the arts of war and peace, have occasionally burnt incense at the altars of relaxation as a relief from the arduous tasks of their public life; and that such men—whether scapegoats or not—were not severely judged may be seen by the monuments long erected to their memory in squares and parks of our own and other cities. But we hold no brief for their followers in this more formal age.

Whether the country at large is expected to take any serious interest in such squabbles is another question; but when Sir Wilfrid Laurier is over in the great metropolis he may well find themes for meditation in Trafalgar Square and its precincts. Tom Moore's "Tory Pledges" are little less applicable to-day than when they first appeared in the columns of the London journals, simply because the paramount motive animating the minds of many politicians and their opponents or supporters is to obtain lucrative public offices; and the condition has not been improved by the increasing of emoluments lately. The opening lines in Moore's satire, written for a party organ at the time, run—

"I pledge myself, through thick and thin,  
To labour still, with zeal devout,  
To get the "Outs," poor devils, in  
And turn the "Ins." the wretches, out."

"Though gone the days of place and pelf,  
And drones no more take all the honey,  
I pledge myself to cram myself  
With all I can of public money;"

"To quarter on that social purse,  
My nephews, nieces, sisters, brothers,  
Nor, so we prosper, care a curse  
How 'tis at th' expense of others."

and so on, through thirteen quatrains of frank admissions. It may be remarked in closing, that it were much to be desired every man arraigned as to his public or private conduct should have the courage to follow up his assailants, put the matter to the test and leave those interested to judge between them. But what about the witnesses?

#### TERMINAL AND OTHER DELAYS.

The article in our issue of the 15th March ultimo on the question of "Terminal Delays" has brought us a number of letters bearing more or less upon the subject. The following communication from the Foley & Williams Mfg. Co. of Chicago, Cincinnati, etc., will account for a portion of the delays (not steamship or railway) that sometimes prove so vexatious to purchasers and shippers. We had occasion more than once to refer to similar instances in respect of letters from England. Some of our kin beyond the sea now and then address people in Canada as being in the "U.S.A." A Killarney man once inquired of two tourists—one from Chicago, the other from Montreal—whether they had ever met a relative of his who, on further inquiry, was found to be living in Buenos Ayres, Argentina!

As we are no longer over-afflicted with modesty, we reproduce the communication of our esteemed and prosperous Chicago friends:

Editor, Canadian Journal of Commerce, Montreal, Quebec.

Dear Sir.—On account of the many replies we receive from our advertisement in the "Journal" we know your valuable paper must reach pretty nearly all the Merchants in Canada. We find, however, many merchants (particularly in the Lower Provinces) neglect to give the name of their Province on their letter-head, and if it were not for the fact that, as a rule, the P.O. stamp on the outside of the envelope is plain enough to give us a clue to the whereabouts of the writer, we would be unable, in many cases, to know the applicant's address.

The enclosed letter received in this morning's mail will give you a pretty fair idea of the trouble we are having in this respect.

As Canada is growing rapidly and her business extending more and more all over the world, a few remarks in your valuable paper, might be taken up by the Canadian Press and, in time, educate the merchants in a manner that would be of some importance to them and save the wholesale houses and manufacturers a good deal of trouble and annoyance.

We note, also, that a great many of the merchants, in asking for quotations, want us to quote them on goods, freight and duty pre-paid. The freight is easy enough, as the railroad companies will always give us the rate to any town in Canada, but, inasmuch as the Canadian authorities assess the duty, it is impossible for us to give this information.

Trusting you will give this matter your attention, we remain,

Yours very respectfully,

FOLEY & WILLIAMS MFG. CO.

Per W. C. Foley, Pres.

Chicago, Ill., March 28, 1907.

Factory at Kankakee, Ill.

—The Bank of Nova Scotia and the Royal Bank will both open offices in Lethbridge shortly.

#### WHO CARRIES OCEAN EXPORTS?

The greatest gift of the United States to the commercial powers of the world, says the Wall Street Journal, is the carriage of our exports by sea. Almost the entire outgoing trade of the United States is carried on by water. Of last year's exports, those carried by land were valued at \$183,000,000, compared with \$1,535,000,000 taken by both steam and sailing vessels. A little more than one-twelfth is land business, the other eleven-twelfths being nearly all ocean trade, in which seven different nations of the world have the lion share.

How large a share falls to each of these nations is shown by a comparison of values presented in a table given below. One striking feature about the totals as classified here is the enormous preponderance of steam shipping in our foreign trade. Only about three per cent. of domestic exports goes in sailing vessels and ninety-seven per cent. in steam vessels. The exhibit by countries is as follows:

Country.	Steam.	Total.
United States . . . . .	\$141,325,000	\$151,340,000
Belgian . . . . .	12,696,000	12,696,000
British . . . . .	911,017,000	930,033,000
Dutch . . . . .	52,016,000	52,134,000
French . . . . .	30,655,000	36,780,000
German . . . . .	187,328,000	190,200,000
Italian . . . . .	22,887,000	24,894,000
Norwegian . . . . .	34,393,000	37,314,000
All others . . . . .	97,588,000	99,268,000
Total . . . . .	\$1,489,904,000	\$1,534,658,000

A glance at these columns shows how far in advance Great Britain is in her mastery of the ocean steamship trade in its relations with the United States. Fully 60 per cent. of our exports are entrusted to British steam shipping. Germany carries about one-fifth of this amount. Next to Germany comes the United States as a safe third in the race for representing a value of \$141,000,000.

In the sailing ship trade there are only three nations which have still a first rank in this branch of maritime activity. They are Great Britain, the United States and France. France carried one-sixth of her trade between the United States and the rest of the world in sailing ships, a proportion which is found in the case of no other country. The explanation of this curious fact is to be found in the ample subsidy provisions which have stimulated her sailing ship construction and operation during recent years out of all proportion to the growth of steamship tonnage.

Great Britain's prominence in the sailing trade is due to the persistent use of this class of freighters in bringing large quantities of foodstuffs and lumber from the Pacific Coast. Freight of a non-perishable character, which is certain of a market, goes without much risk by sail in contrast with other commodities whose prices change quickly, and for which prompt delivery is an important element in value.

#### LIFE INSURANCE IN 1906.

The Spectator of New York has brought together the returns of the life insurance companies of the United States on the business of the last calendar year. What has been indicated by the reports of a few individual companies holds true of the aggregate result in most particulars, chief among which is the general shrinkage in volume of new business written and the lowering of the expense ratio. Compared with 1905, which showed some loss from 1904, new business fell off some \$630,400,000 in ordinary life insurance, and \$30,600,000 in industrial insurance; still the companies altogether have the enormous amount of 11,270 millions of ordinary life insurance in force, and 2,450 millions of industrial insurance. Their assets aggregate \$2,934,543,494, a gain of \$218,000,000 for the year, while their surplus accumulations amount to \$370,805,753, a gain of \$32,359,938.

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One feature of the reports especially interesting to policyholders is the tendency shown to reduce expenses. The total annual income of the companies, ordinary and industrial, is here given, in round numbers, for the past three years, along with total disbursements exclusive of payments to policyholders, and the relation which these disbursements or all expenses bear to the total income:—

	Total income.	Expenses.	Percentage of expenses.
1906 . . . . .	\$665,900,000	\$132,200,000	19.9
1905 . . . . .	641,700,000	152,300,000	23.7
1904 . . . . .	599,000,000	144,200,000	24.0

The drop of expense ratio in 1906 from that of the previous year is abrupt, and partially to be explained by the reduction in amount of new business obtained which is, of course, a great item of expense in life insurance when conducted in the feverishly zealous manner prevailing in the United States.

But the relative expense decline no doubt also finds some explanation in a tendency on the part of the company managements to adopt more economical methods. There is still room for large improvement along this line, but we may at least conclude that the lessons enforced by the recent exposures have not been wholly lost on life insurance management generally.

THE LOGIC OF HIGHER SOAP PRICES.

Soap manufacturers in the U.S. are confronted with the same practical difficulty that is being experienced in the soap trade of Europe in the rise of materials and the consequent increased cost of the manufactured article. This change of conditions has been commented on heretofore, and it is becoming a more and more serious factor in the business as the tendency becomes stronger to an advance in prices. Soap at retail is an article that does not vary in price from year to year, but soap making materials may have wide variations, as some of the manufacturers are learning to their sorrow. They are also painfully aware of the fact that it is difficult, if not impossible, for the soap trade as a whole to put up retail prices of soap to a point that will compensate them for the increased cost of manufacture, says the Paint, Oil and Drug Review.

Two ways of doing this may be adopted. Either the cake of soap may be made lighter, or its present weight may be maintained and an additional cent be charged for it at retail. At first it was seriously proposed in England to take an ounce off the cake. The mere mention of this plan, however, was greeted with such a hue and cry in that country that it was seen to be clearly impracticable. The people evidently looked on the proposed lightening of the cake of soap as a subterfuge that was hardly better than a fraud. This was the rock that the soap combine split on. The attempt at combination was denounced as a "trust" and as oppressive and illegal. The soap combine speedily went to pieces under an attack of public opinion that was as irresistible as it was unreasoning. It became plainly evident then that soap consumers would not tolerate a reduction in weight.

Now, the opposite course has been taken—a cent has been added to the price. English soap manufacturers say that raw materials have advanced in cost about \$20 a ton and that the increase of one cent a pound in the retail price is an absolute necessity. The advance is backed by the united action of over seventy of the leading manufacturers and no doubt will be generally maintained, as it is based on circumstances of increased cost over which the soap trade has no control.

BRITISH HORSE MEAT TRADE.

The United Kingdom, which is the largest importer in the world of cattle and sheep for slaughtering purposes, is oddly enough the largest exporter of horses for the same purpose.

The number of horses, which now average one for every twenty-two inhabitants, has varied very little from 2,100,000 for fifteen years, but the number exported for all purposes rose from 27,612 in 1901 to 47,708 in 1905 and 60,414 in 1906. The exporting of horses for breeding and other purposes had been

profitable for many years, but the increase since 1901 is altogether due to the trade in horse meat in certain continental countries.

This is apparent from the fact that only 10,990 of the number exported in 1905 were valued at more than \$100 each. Belgium seems to be the principal buyer of old horses, and the British exports to that country in 1905 showed 3,005 at under \$25 and 18,454 at \$25 to \$50. The average price of ordinary horses, ponies excepted, is \$27.35, but fat horses have sold for \$50 or more. The best horseflesh is sold for 10 to 12 cents per pound poor parts for 7½ to 9½ cents, and the residue is made into sausage. This sausage is redder than the ordinary kinds, and is "dimpled with pieces of fat." It is said to be the staple food of many people.

It appears that the trade in the Netherlands is also growing for the British exports were 2,333 in 1904, valued each under \$25, and 3,898 at \$25 to \$50, and in 1905 the number was 11,161 under \$25 and 3,693 at \$25 to \$50. The growing demand for horse meat on the Continent is due chiefly to the shortage and high prices of other meats. Sausage is also a popular form of meat in several countries among classes who for various reasons have no inclination to buy canned meats. At the same time thousands of the best horses in the United Kingdom, in all classes except hunters, have been thrown out of employment by the advent of the motor-car, and the reduced demand resulting has contributed to the increase in horse exports.

BUSINESS DIFFICULTIES.

Among recent assignments in Ontario were Wm. Anthony, baker, Guelph; F. D. Jaboar, general store, Prescott; Wm. Egan, jr., shoes, Renfrew; Mrs. C. J. McArthur, tins, Renfrew; Herman Urstadt, jeweller, Waterloo; M. A. McDonald and Co., furniture, Cornwall; Coupe Mfg. Co., Ltd., mfrs. knitted goods, Dunnville. The sheriff is in possession of the assets of E. A. Killmaster, general store, Port Rowan.

A syndicate of merchants and jobbers, have purchased the whole of the stock of the J. D. King Co., Toronto, and are settling with the creditors at 40 cents in the dollar. As soon as the present stock is cleared out the J. D. King Co. will be started again. The liabilities were placed at \$199,482, and the assets were valued by the firm itself at about \$30,000.

In this Province assignments include: J. W. Tremblay, trader, Bic; Amable Lapointe, furniture, city; Jos. Caron, hotel, city; Poirier and Martel, dry goods city. A winding-up order has been granted against the Canada Wood Mfg. Co., Ltd., Farnham. This concern has an authorized capital of \$500,000 and a bond issue of \$150,000. P. Bruneau, groceries and liquors, city, has compounded with his creditors. R. Bellefeuille, trader, St. Norbert, is offering 20c on the dollar, cash. A petition for a winding-up order has been granted against the A. H. Brown Co., Ltd., beer bottlers, Montreal. A demand of assignment has been made on J. L. Leclair, hotel, city, also on the American-Canadian Pharmacie, city. Alfred Gagne, grocer and lumber, St. Ambroise, is offering 40 per cent, cash. Edouard Montbriand, trader, city, has assigned on demand of Oscar Barrette, accountant. The assets consist of stock in trade, fixtures, etc., while the liabilities amount to about \$3,000.

Advices from the North-West state that the Calgary Provision Co., Calgary, has assigned to J. W. Stokes. The R. T. Ward Mining Co., Ashcroft, B.C., has filed a petition in insolvency. A. G. Bond, men's furnishings, Saskatoon and H. J. Stephenson, hotel, Warman, have assigned.

In New Brunswick, F. G. Robertson, general store, Bathurst, has assigned.

Commercial failures this week in the United States, as reported by Dun and Co., are 220, against 185 last week, 218 the preceding week and 191 the corresponding week last year. Failures in Canada number 22, against 25 last week, 32 the preceding week and 17 last year. Of failures this week in the United States, 76 were in the East, 72 South, 59 West, and 13 in the Pacific States, and 66 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for March to date are \$6,531,011, compared with \$9,138,110 a year ago.

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\$1,534,658,000

# ROYAL-VICTORIA LIFE INSURANCE CO.

## Annual Meeting, Montreal, March 27th, 1907.

The Directors' Report was unanimously adopted and retiring directors re-elected.

### DIRECTORS' REPORT.

The Directors beg to submit the following report of the Company's operations for the year 1906, together with the financial statement and the auditor's report.

**NEW  
BUSINESS  
SATISFACTORY.**

The new business amounting to \$962,675.00 in applications for Insurance, of which \$840,175.00 was accepted and policies issued therefor, was not as large as in the previous year, owing to the unsettled conditions in Life Insurance that existed in Canada during the past year. The amount of new business obtained, however, under the conditions referred to is considered satisfactory.

**MANAGEMENT  
EXPENSES  
REDUCED.**

The expenses of the year show a further reduction of 7½ per cent. on the previous year. Compared with the sum of expenses in the previous year the actual reduction amounts to \$4,600.00.

**CASH  
INCOME  
INCREASED.**

The cash income from premiums and interest amounted to \$170,823.23, being an increase of \$10,514.58 over the previous year. The balance of premium revenue (premiums outstanding and deferred) amounted to \$40,600.46, as shown in the assets under that heading.

**INVESTED  
ASSETS  
INCREASED.**

The Ledger assets have increased during year in the sum of \$46,618.73, which now brings the total security for holders of insurance and annuity policies (including the capital) up to \$1,333,456.05.

**LEGAL  
RESERVES  
INCREASED.**

The Legal Reserves on policies in force, according to the valuation made by the Canadian Insurance Department, at December 31st last, amounted to \$479,456.05, which covers the Reserve liability under each policy in force from the date of its inception to its anniversary date in 1907.

**PAYMENTS  
UNDER  
POLICIES  
INCREASED.**

The payments made under policies during the year amounted to \$56,454.33, being for death claims \$42,451.45 (of which \$6,500 was shown as a liability in last annual statement); for cash surrender values \$8,648.60; and for annuities \$5,354.28, making an increase in the total of such payments of \$9,125.93 over the previous year.

**LOANS ON  
STOCKS AND  
BONDS WELL  
SECURED.**

The loans on stocks and bonds at December 31st, amounted to \$150,000.00, being an increase of \$40,000.00; the company holding as collateral security first-class bonds and stocks, having a market value of over \$180,000.00.

**LOANS ON  
POLICIES  
SECURED BY  
LARGE  
RESERVES.**

The loans to policyholders made in cash and to pay premiums on the security of their policies amounted to \$40,173.24, being an increase of \$8,868.02. The reserves held under such policies, included in the liabilities, amounted to over \$75,000.00, showing an average of \$186.00 of Reserve as security against each \$100.00 of policy loans.

**INTEREST  
PROMPTLY  
PAID.**

The interest on investments has during the year, as usual, in every instance been promptly paid when due, not one dollar being overdue in the accounts on the 31st of December.

**ADJUSTMENT  
OF CAPITAL  
SHARES.**

As intimated at the last Annual Meeting of the Company, the Directors have taken the necessary steps to obtain from Parliament powers under the Company's Act of Incorporation to adjust the capital shares. In due course a by-law will be submitted to the shareholders for their consideration, at a special meeting, which will be held during the year for that purpose.

**INVESTIGATION  
BY ROYAL  
COMMISSION.**

As a result of the investigation of Life Insurance in Canada during the past year by the Royal Commission, it is believed the conditions under which the companies have been doing business will be improved, and that necessary amendments will be made to the Insurance Act, providing for a broader and equally safe range of investments, and also for an adjustment of the standard of valuation of policy Reserves in the initial years of insurance.

All of which is respectfully submitted.

DAVID BURKE,  
General Manager.

JAMES CRATHERN,  
President.

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(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.**

**Hon. ELLIOTT G. STEVENSON, S. C. R.**

**R. MATHISON, S. S.**

THE CONFEDERATION LIFE'S MANAGEMENT IN MONTREAL.

Mr. A. E. Lawson, to whom brief reference was made in our issue of February 22nd, has been appointed manager in Montreal of the Confederation Life Association. Mr. Lawson represented the Company for a number of years in the Province of Nova Scotia; and his many friends will congratulate him on his well-deserved promotion to so important a position in the service of the staunch old reliable Confederation Life. While Mr. Lawson has plenty of scope for the exercise of his abilities in his new field, he will doubtless find that everything has been systematically and judiciously conducted throughout, so that he has what our Maritime friends would call a "clear deck," in which he has many good wishes for his success.

READER, Stratford, Ont.—We accept the emendation. The inundation of the Nile valley occurs annually. The river begins to rise in April, is at its height in July-August, and reaches low-water mark towards the end of November. At low water the flow into the Mediterranean ceases, the river being dammed at the head of the Delta, and all the water in the river diverted for irrigation.

—The Sovereign Bank has secured the property at the corner of King and Bay Streets, Toronto, one of the best business localities in the city, with the object of erecting thereon a handsome new bank building for its own purposes as soon as the present lease expires—about a year hence.

—Mr. W. G. Slack, auditor-accountant of the Bell Telephone Co., has been chosen to succeed the late Chas. P. Schlater as secretary of the Company, a position for which his long service at headquarters amply qualifies him.

—John F. Duncan, ex-manager of the Bank of Commerce at Ayr, was sentenced Saturday last by Judge Chisholm, at Berlin, to four years in Kingston penitentiary for having committed forgery, fraud and theft.

—The customs' revenue of the Dominion continues to increase. The receipts for March 1907 were \$5,101,537, compared with \$4,422,667 in March last year, an increase of \$678,870.

—Ms. James McGregor of Montreal, Manager for Canada of the Commercial Union Assurance Co., is taking a business trip to the North-West and British Columbia.

—The March output of the Dominion Coal Co., amounted to 303,194 tons, a decrease of 100,000 tons compared with the same month a year ago.

—Mr. E. R. Dewart, who has been acting manager of the Home Bank at Winnipeg, has resigned to become manager of the Sovereign Bank at Windsor, Ont.

FINANCIAL REVIEW.

Montreal, Thursday, April 4th, 1907.

Owing in a degree to the Easter holidays (from Thursday to Tuesday last), transactions during the week have been unusually meagre. The "shorts" were supposed to have finished buying to "cover," and clients were few and far between along St. Francois Xavier Street. Quotations may be described as steady at the lower figures of the last week or two. The suggestion thrown out in this column last week would appear to have been acted upon with respect to a large security, but the radical change may be mere a co-incidence.

Bell Telephone Rights have been in demand during the last few days at the figures in the table subjoined—really the only sign of activity on 'Change.

The Grand Trunk Pacific Railway Co. have placed on the London market \$5,000,000 4 per cent. debenture stock at par, quite a favourable operation in view of the difficulty some railways have had of late in marketing their securities. It will be remembered that Parliament authorized the issue of \$25,000,000 of debenture stock for rolling equipment, and this is the first instalment so placed.

Montreal Street Railway has declared the usual 2½ per cent. quarterly dividend, payable May 1st.

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

U.S. funds sold at 1-16 to 5-64; demand sold at 9 3-32 to seller; cables sold at 9¼, plus 1-64 to seller. Closing rates were:—Sterling sixties 8⅞; sight 9 3-32 to 9¼; cables 9 9-32; francs. 5.21¼, minus 1-32; marks 94 3-16; New York funds, 1-16 to 5-64 premium.



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.
						Apr 14	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	....	....	
Can. Colored Cotton Co. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	100	95	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.. . . . . . . . . . . . . . . . . .	1 Jan., 1922	95½	95	
Dominion Iron & Steel Co. . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76½	75½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	82	87	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	87	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	85	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . . .	1 Feb. 1952	87	....	
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	106½	....	
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	....	....	
Mexican Light & Power Co. . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	80	....	
Montreal Lt. H. & Power Co. . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	80	79½	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	103	102	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	....	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	....	....	
Winnipeg Electric. . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	....	

In New York, money on call, easy; highest 3¼ per cent.; lowest 2 per cent.; ruling rate 2¼ per cent.; last loan and closing bid, 2 per cent.; offered at 2¼ per cent. and 90 days, 5¼ per cent.; six months, 5½ per cent. Prime mercantile paper, 6 to 6¼ per cent. Sterling exchange, easier at 4.84.45 to 4.84.50 for demand and at 4.80.15 to 4.80.10 for 60 days bills. Posted rates 4.80½ to 4.81 and 4.85 to 4.85½. Commercial bills, 4.79¾. Bar silver 64¾. Mexican dollars 49¾. Government bonds, irregular. Railroad bonds, firm.

London, Spanish 4's, 94¾. Bar silver, steady, 30d per ounce. Money, 3¼ to 3½ per cent. Discount rates for short bills, 4¾ to 4¾ per cent. Gold premiums are quoted as follows: Madrid 10.65; Lisbon 2.75. Bar gold, 77s 10d. American eagles 76s 5½d. Berlin exchange on London 20 marks 52¾ pfgs. Paris exc. on London 25 francs 27 centimes. Consols 85 9-16 for money and 85 13-16 for account.

The following is a comparative table of stock prices for the week ending April 4, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

Banks:	Sales.	Last. Year		
		Highest.	Lowest.	Sale. ago.
Molsons . . . . .	8/	204	204	204 226
Merchants . . . . .	37	165	165	165 170
Royal . . . . .	2	235¼	235¼	235¼ . . .
Hochelaga . . . . .	20	150	150	150 152
Dominion . . . . .	29	240¼	240¼	240¼ . .
British North America . . . . .	7	153½	153½	153½ . .

**El Padre Needles**  
**10 CENTS**  
**UNIVERSITY,**  
**5 CENTS.**

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

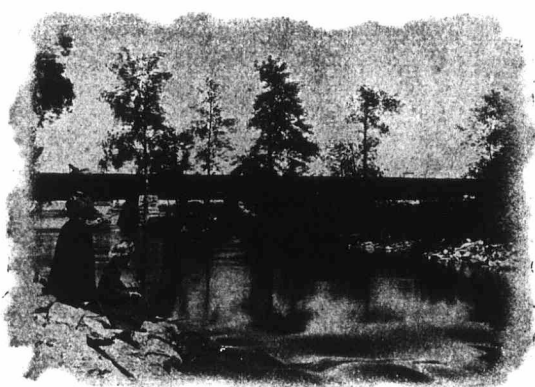
Made and Guaranteed by  
**S. Davis & Sons,**  
**MONTREAL, Que.**

FOR SALE.

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

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

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



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

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

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

The mainland portion is now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,  
 Editor-Proprietor of the  
 "Journal of Commerce,"  
 Montreal.

BANK  
 British North  
 Can. Bank  
 Crown Bank  
 Dominion  
 Eastern Tow  
 Hamilton  
 Hochelaga  
 Home  
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 La Banque  
 Merchants  
 Metropolitan  
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 Ottawa  
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 Provincial  
 Quebec  
 Royal  
 Sovereign  
 Standard  
 St. Stephen  
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 Can. Pacific.  
 Mont. St. Ry  
 Do. New  
 Toronto St..  
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 Rich. & Ont.  
 Mont. Light.  
 Winnipeg. . .  
 N.S. Steel &  
 Dom. Iron &  
 Do. Pref..  
 Dom. Coal, co  
 Mont. Teleg.  
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 Bell Telep. Co  
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 Ogilvie, pfd..  
 Lake of Wood  
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

REMARKS.	BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
		subscribed,	paid-up.	Fund.	of Res. to paid-up Capital.	value per share.	value of one share.	last 6 mes.		cent. on per Apr. 4	Ask.
		\$	\$	\$	\$	\$	\$	p.c.			
able at 105 & Int. er May 1, 1910.	British North America	4,866,666	4,886,666	2,288,666	45.99	243	373 75	3	April	Oct.	158 1/2
	Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50	86 50	3 1/2	June	Dec.	175 1/2
	Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
	Dominion	3,300,000	3,000,000	3,900,000	130.00	100	.....	3*	Feb.	May	.....
	Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	160 00	2*	Jan.	April	165 160
	Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch.	June	.....
	Hochelaga	2,000,000	2,000,000	1,000,000	50.00	0	.....	3 1/2	June	Dec.	150
	Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
	Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch.	June	.....
	La Banque Nationale	1,500,000	1,500,000	600,000	40.00	50	.....	3 1/2	May	Nov.	.....
	Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	Dec.	166
	Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	.....
	Molson	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2*	Jan.	April	205
	Montreal	14,400,000	14,400,000	11,000,000	78.57	100	.....	2 1/2*	Mch.	June	.....
	New Brunswick	653,500	620,940	1,024,644	165.91	100	.....	3*	Jan.	April	275
	Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
	Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	285 00	2 1/2*	Jan.	April	250 285
	Ottawa	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	222
	Peoples Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....
	Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	July	.....
	Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	Dec.	137
	Royal	3,900,000	3,900,000	4,390,000	112.56	100	230 00	2 1/2*	Jan.	April	236 230
	Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	.....	1 1/2*	Feb.	May	125
	Standard	1,531,150	1,514,000	1,614,000	106.66	50	.....	3*	Mar.	June	.....
	St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	Oct.	.....
	St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
	Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
	Toronto	4,000,000	4,000,000	4,500,000	112.50	100	.....	5	June	Dec.	.....
	Traders'	4,350,000	4,322,537	1,900,000	43.96	100	.....	3 1/2	June	Dec.	.....
	Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	.....
	Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb.	Aug.	.....
	United Empire Bank	523,700	334,888	.....	.....	100	.....	.....	.....	.....	.....
	Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	Oct.	.....

\* Quarterly.

Miscellaneous:

Can. Pacific	115	180	172 1/4	173	173 1/4
Mont. St. Ry.	243	218 1/2	215	216	278
Do. New	35	216	215	216	.....
Toronto St.	377	107 1/2	106	107	123 1/2
Halifax Elec. Ry.	12	100	97	100	.....
Can. Convert.	25	57	57	57	.....
Rich. & Ont. Nav. Co.	236	73 3/4	72	73 3/4	85
Mont. Light. H. & Power	3028	92 1/4	87 1/2	92 1/4	84 1/2
Winnipeg.	100	180	179 1/2	180	.....
N.S. Steel & Coal.	280	71 1/2	70	71 1/2	63 3/4
Dom. Iron & Steel, com.	842	20 1/4	18 1/2	20	34 1/2
Do. Pref.	50	51	51	51	82 1/2
Dom. Coal, com.	27	60 1/8	60	60 1/8	78
Mont. Teleg. Co.	47	160	160	160	167
Bell Telep. Co.	80	132 1/2	131 1/2	132 1/2	.....
Bell Telep. Co. Rights	2412	6 5/8	6	6	.....
Laurentide, pfd.	75	102 1/2	102	102	.....
Ogilvie, pfd.	160	116	111	116	127
Lake of Woods.	257	76 1/2	76	76 1/2	106
Lake of Woods, pfd.	20	109	109	109	97 3/4

Bonds:

Dom. Cotton	14,700	95 1/2	95	95 1/2	98
Dom. Iron & Steel	5000	75 1/2	74 3/4	75 1/2	86 1/4
* N.S. Steel & Coal	6000	109 1/8	108 3/4	109 1/8	.....
* N.S. Steel & Coal, com.	7000	100	100	100	.....
Textile A.	1500	89	89	89	.....
Winnipeg.	2000	103 1/2	103 1/2	103 1/2	.....

\* And Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 4th, 1907.

The Easter trade has been commented upon favourably as business was not confined to specialities, but extended to all seasonable lines of staple goods. In dry goods and millinery many supplementary orders have recently been placed. Collections have given satisfaction, being a much better average than a year ago. Railway earnings con-

tinue large, and the chief manufacturing plants are booked with orders for many months ahead. In the United States, there is no cessation of industrial activity. At some eastern textile mills a strike, or scarcity of labour, may render some machinery idle, but the supply of wage earners is being augmented by extensive immigration, 65,541 new citizens being admitted into the United States in February alone.

ASHES.—Supplies light and market firm. Pearls \$6.75 to \$7; first pots \$5.95 to \$6 and seconds \$5.25 per 100 lbs.

BEANS.—Market steady, but business light. Choice primes \$1.30 to \$1.35 for jobbing lots and car lots at \$1.27 1/2 to \$1.30 per bushel.

BUTTER.—Prices are extremely high, but the tone is easier as a number of creameries have started in early, and supplies will soon increase. Last year at this season 23 1/2c and 23 3/4c was paid in the country for new creamery, but now for finest fresh 28c is being asked and held and returned creamery from England is selling at 24c to 26c. Dairy butter is firm at 23s to 24c.

CHEESE.—There has been little old stock to deal in, and what there is, is held at 13 3/4c to 14c. A few small lots of fresh fodder cheese are quoted at 13c. As the market is bare, opening prices of new cheese should be profitable and dealers do not expect a large make of fodder cheese. Last year early April fodder cheese was sold at 13c to 13 1/4c.

COAL.—There has been a good sorting up business at steady prices. 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.

DRESSED POULTRY.—Business fair. Some extra fine fresh turkeys sold at 15c. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10 1/2c and ducks 9c to 11c. The inside prices are for frozen and stale stock, and fresh killed brings outside figures.

DRY GOODS.—The large jobbing houses report sales ahead of last year and payments if anything, are also better than a

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

Miscellaneous.	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.	Dates of Div'd.	Prices per cent. on par Apr 4	
									Ask.	Bid.
Bell Telephone.	10,000,000	9,000,000	3,132,876	34.80	100	130 50	2*	Jan. April July Oct.	136	130½
B.C. Packers Assn. A.		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	175 00	3	April	177	175
Detroit Electric St.	12,500,000	12,500,000			100	73 25		Feb. May Aug. Nov.	78½	73½
Dominion Coal, com.	15,000,000	15,000,000			100	60 00			61½	60
Dominion Coal, pfd.	3,000,000	3,000,000			100		3½	Jan.		
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	20 25			20½	20½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	54 00			55	54
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,940,000			100	90 00	1½*	Jan. Apr. July Oct.	91	90
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	101 00	1½*	Jan. April July Oct.	102	101
Havana Electric Ry., com.	7,500,000	7,500,000			100				45	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100				85	
Illinois Trac. pfd.	3,214,300	3,214,300			100	87 50	1½*	Jan. April July Oct.	90	87½
Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. Aug.		
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	104 00	3½	Jan. July.	110	104
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	75 50	3	April	77	75½
Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100		1½*	March June Sept. Dec.	110	
Mackay Companies com.	50,000,000	41,380,400			100	68 50	1*	Jan. April July Oct.	70	68½
Do. Preferred	50,000,000	35,968,400			100	67 50	1*	Jan. April July Oct.	69	67½
Mexican Light and Power Co.	12,000,000	12,000,000			100	48 25			49½	48½
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	105 50	2	Jan. July.	109	105½
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	119 00	1½*	March June Sept. Dec.	122	119
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	92 12	1½*	Feb. May Aug. Nov.	92½	91½
Montreal Steel Works com.	700,000	400,000			100	96 00			98	96
Do. Preferred	800,000	800,000			100	100 00	1½*	March June Sept. Dec.	100	100
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	108 25	2½*	Feb. May Aug. Nov.	218	216½
Do. Preferred	2,000,000	2,000,000			40	64 0	2*	Jan. April July Oct.		160
North-West Land Co.	6,900,000	6,900,000			100	25 00	½*	March June Sept. Dec.	29	25
Do. Preferred	1,467,681	1,467,681			25					
N. Scotia Steel & Coal Co. com.	3,090,625	3,090,625			100		6	March.		
Do. Preferred	4,120,000	5,000,000	750,000	15.00	100	72 00			73	72
Ogövie Flour Mills Co.	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
Do. Preferred	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	115 00	1½*	Jan. April July Oct.	124	115
Richeieu & Ont. Nav. Co.	3,132,000	3,132,000			100	74 00			76	74½
St. John Street Ry.	800,000	800,000			100		3	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25 00	1	May	26½	25
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	107 00	1½*	Jan. April July Oct.	107½	107
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	96 50	1½*	Feb. May Aug. Nov.	97	96½
Do. Preferred	3,000,000	3,600,000			100		1½*	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3½	May		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

\* Quarterly.

year ago. Prices continue strong on all foreign and domestic fabrics. The local mills are stiff in their views and decline to promise early delivery for next fall. Present deliveries continue backward and customers are now eager for their spring lines. In New York cotton futures are steady; May, 9.49c; July 9.50c; August 9.52c to 9.54c; September 9.60c; October 9.81c; November offered, 9.84c; December 9.88c; January 10.05c. Spot closed quiet; middling uplands, 10.95c; do., Gulf, 11.20c. Sales, 4,500 bales. Green, which has reigned triumphant for a considerable time among dyes in carpets, furniture coverings, upholstery and other goods, appears to be less in demand for future requirements abroad.

EGGS. Large supplies have continued to come in, but the demand has been brisk, and prices are fairly steady. Business has been done at 21c.

FLOUR. A fair demand is reported for spring wheat grades. The market is steady, and on the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$1.60 to \$1.70; extras \$1.45 to \$1.55.

FISH.—The new union of weir owners at a recent meeting at St. Andrews adopted a scale of prices for the sale of herring to U.S. packers fixing on \$18 a hoghead until July 31 and \$6 from then till the close of the season. Last year the fishermen received \$4 a hoghead from the U.S. packers. The meeting also adopted as a standard of measurement a tub holding 14 imperial gallons, 10 tubs to a hoghead. It was also decided that the price of herring for smoking be regulated by the market, but that if packers buy for smoking and then use

the fish for sardines, they be penalized by having their supply cut off for two weeks. The bulk of the Charlotte county herring is sold each year to the packers at Lubec and Eastport. Business has been quiet. Fresh frozen haddock, in cases, 300 lbs., per lb., 3¾c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3½c; less than case, 3¾c; frozen steak cod, large (heads off), cases 300 lbs., 4½c; less than case, 5c; B. C. red salmon 8½c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7½c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8½c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100. in brls. 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

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Prices per cent. on par Apr 4

Ask.	Bid.
136	130½
.....	.....
177	175
78½	73½
61½	60
21½	20½
55	54

91	90
102	101
45	.....
85	.....
90	87½
110	104

77	75½
110	.....
70	68½
69	67½
49½	48½
109	105½

122	119
92½	91½
98	96

100	.....
218	216½
160	.....
29	25

73	72
124	115

76	74
26½	25
107½	107

97	96½
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5 lbs. each, 8½c;  
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## A NECESSITY IS A CERTAINTY.

Hotels are Good Investments.

Buy a Block of Stock in this Company.

Being organized under the name of

# North Cobalt Hotel Company.

Capital \$500,000. 500,000 Shares of \$1.00 each.

The intentions of this Company are to build hotels at NORTH COBALT, NORTH BAY, SUDBURY, PARRY SOUND, TORONTO, and other places.

It is also proposed to build THEATRES at NORTH COBALT and NORTH BAY.

It is a well known fact that hotel accommodation in New Ontario is inadequate, and it is for this purpose of building hotels in that section of the country that we have a Company under organization. It is proposed to build and operate hotels at the following points:—

**COBALT, NORTH BAY, SUDBURY, PARRY SOUND, TORONTO,**

and other places.

It has been shown that the profits from hotels already in operation at these points run FROM \$18,000 TO \$30,000 PER ANNUM, and with properly equipped and well managed houses this profit could be enhanced very materially.

Some of the best hotel-men of the Dominion have investigated the project, and have not only signified their approval, but are enthusiastic at the prospects of such a sound money-making proposition.

There is positively no CHANCE or SPECULATION. It is a proposition that if carried through will pay a dividend of AT LEAST 12 PER CENT. THE FIRST YEAR AND 18 PER CENT. THEREAFTER.

Not only that, but it is a CASH business, and it is proposed to pay the dividend monthly. We have selected four competent shrewd business men who have had a wide experience in hotel business to take the management of the hotels and all that is necessary is to raise sufficient money to complete the purchases of the properties we have in view, it is expedient that further information concerning same be withheld. Our hotels will in each case have a capacity to accommodate at least one hundred guests or more. They will be fitted up in modern fashion, and will not only be money-makers but will be establishments to be proud of.

The profits usually expected from a properly managed bar are 100 p.c. to 125 p.c. The house portion of sixty-roomed house having an average of \$100.00 PER DAY should show a profit of 25 PER CENT., or \$25 A DAY.

Hotels established at the points herein specified, conservatively stated, should do a business of at least \$250.00 PER DAY EACH.

Some of the Hotels will exceed this, and therefore, with an Hotel at each of the points specified, we feel positive the profit will exceed \$110,000 per annum.

Compare this with the Capitalization and draw your own conclusions.

Preliminary plans for an hotel at North Cobalt show an expenditure of \$60,000. This will give every modern convenience, and the immediate attention of the Company will be directed to the erection of hotels at Cobalt, North Bay, Parry Sound.

We are organizing the Company under the name of North Cobalt Hotel Company, Ltd., and this may be changed to either the New Ontario Hotel Company, Ltd., or the Ontario Hotels, Ltd., with a capitalization of \$500,000 shares, being par value, \$1.00 each.

A meeting of subscribers will be held in a short time, and the directorate will be elected. We have already received subscriptions for large blocks of our stock, and hope we will have sufficient money raised by the 15th of this month so that building operations can be commenced at an early date.

WIRE OR WRITE YOUR SUBSCRIPTIONS TO:—

## A. R. BICKERSTAFF & CO.

Fiscal Agents,

20 King Street East, = = = = TORONTO, Ont.

NATIONAL TRUST BUILDING.

TELEPHONE MAIN 5710.

**GRAIN.**—In the local market, business was of a holiday nature, and there were few dealings outside of oats, stocks of which here are 38,000 bushels in excess of last year. Prices ruled steady with sales of odd cars of Ontario No. 2 white at 43½c to 44c; No. 3 at 42½c to 43c, and No. 4 at 41½c to 42c per bushel, ex store. The demand for American corn was quiet, but prices were unchanged at 56½c to 57c for No. 3 yellow and at 56c to 56½c for No. 3 mixed per bushel, ex store. The Chicago wheat market was firmer, owing to reports of damage by insects in important winter wheat sections. Bugs are said to be in every field in Southern Kansas. May wheat in Chicago was up ¾c to 7c in spite of liberal receipts in the North-West. A Toronto despatch says: There is a little more activity in trade, with the market steadier if anything. There is a rush for cars for delivery of grain sold some time ago. Grain is well on the move from the West, and No. 1 northern is offering for May delivery at lake ports. Oats are firm. Wheat Ontario No. 2 white or red, 71c to 72½c; No. 2 mixed, 71c to 72c; goose wheat, 68c; spring wheat, 68c. Manitoba No. 1 hard, 87½c; No. 1 northern, 86c, lake ports. At North Bay, No. 1 hard is quoted at 92c, and No. 1 northern at 90½c.

**GROCERIES.**—For the holidays, business has been fair and payments have come in as well as expected. There has been a good turnover in teas, coffees, spices, canned goods and vinegar. Patna rice has been scarce, but is now more abundant. Scotch sugars are somewhat stronger in tone. A fair business has been done in prunes and evaporated apples. Raisins are still held, but demand is not active at this season. In New York raw sugar is firm; fair refining 3½c; centrifugal, 96 test 3½c; molasses sugar 2½c. Refined steady: No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioner's "A" \$4.50; mould "A" \$5.05; cut leaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; cubes \$4.90. The New York market for coffee futures was steady at unchanged prices. There were no European cables to influence sentiment. Brazil markets were unchanged. Prices were slightly influenced by small orders in the absence of the general business and the market closed steady at a net advance of 5 points to a decline of 5 points. Sales: May at 5.75c to 5.80c; July 5.55c; September 5.60c; December 5.65c; and March 5.70c to 5.75c. Spot Rio, No. 7, 7c; Santos, No. 4, 8c. Mild, dull; Cordova 9c to 12½c.

**HAY.**—Canadian baled hay was weaker abroad, but here the market is steady, owing to the breaking up of the roads. Prices here are \$14 to \$14.50 for No. 1 timothy; \$12 to \$13 for No. 2 and \$11 to \$12 for clover mixed; pure clover \$10.50 to \$11.50 per ton in car lots.

**HIDES & TALLOW.**—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11½c; No. 2 hides, 10½c; No. 3 hides, 9½c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 9c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

**HONEY.**—The enquiry has been better at steady prices. Extracted white clover comb, 11½c to 12c per lb.; in the comb 12½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

**IRON AND HARDWARE.**—Business in all lines of small wares, iron and metals has continued active and prices are firm for present deliveries. The American and foreign iron markets are weaker, also tin and copper. London cables: Tin, spot £184 15s; 3 mos. £182 10s. Standard copper, spot, £97 5s; 3 mos. £99 5s. In lead, London has declined 8s 9d during the week. Soft Spanish closed at £19 6s 3d, against £19 15s on the preceding week and against £15 17s 6d on the corresponding day a year ago. For refined spelter London has declined 10s during week. G. M. B. closed at £25 15s, against £26 5s on the preceding week and against £24 15s at the corresponding time last year. At New York bar iron has been moderately active and without essential change in prices. Current sales are made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is

demanding 2¼c base full extras from store. The last week of March has been an exceedingly quiet one in the Eastern markets for pig iron, and the most prominent feature has been the evidence that the Wall Street flurry is making a decided impression upon the basic iron industry, resulting from less activity among the open-hearth steel makers and manufacturers of plate. It is understood that specifications are becoming smaller, and some of the most important buyers of pig iron have their requirements more than covered for delivery beyond June. The tendency thus seems to be toward lower prices for basic iron.

**LIVE STOCK.**—The shipments of cattle from Portland and St. John for week ended March 30th were 2,944 head, against 1,159 the previous week. Recent cables from Liverpool and London noted a further advance in prices for Canadian cattle of ¼c to ½c per lb., with sales at 12c to 12¼c. D. A. Campbell's cable from Liverpool quoted Canadian cattle at 12c to 12¼c per lb. The tone of the local market was steady and prices show no important change from a week ago. Choice beefs were scarce, in fact, there were none on the market. Good cattle sold at 5c to 5¼c, fair at 4½c to 4¾c, and lower grades at 3c to 4¼c per lb. A much stronger feeling prevailed in the hog situation and prices scored another advance, owing to the somewhat scarcity of supplies and the keen demand from local dealers for the same, and without receipts increase in the near future the prospects are they will sell still higher.

**MAPLE PRODUCTS.**—Business has been more active, and fair supplies are coming in for the season. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial measure, and at 6½c to 7c per lb., in wood, maple sugar 8½c to 9½c per lb.

**NAVAL STORES.**—In this market there is an improved enquiry for some goods. Pine pitch, \$3.75 bbl.; pine tar, \$4.50; 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, 10½c; ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

**OILS, PAINTS, ETC.**—The local market is fairly active, but unchanged. London, Calcutta linseed, April and June 42s 10½d. Linseed oil 22s 9d. Sperm oil £34. Petroleum, American refined 6 13-16d; do. spirits 7¾d. Turpentine spirits 52s 3d. Antwerp, petroleum 21 francs 25 centimes. Savannah, turpentine, steady 69c. Rosin, firm to steady, strained in New York, common to good \$4.45 to \$4.50.

**POTATOES.**—Supplies are more liberal and prices depressed. Demand is fair at 60c to 70c in car lots, and 75c to 85c in lesser quantities.

**PROVISIONS.**—The market was firm and fairly active. Abattoir fresh killed hogs, \$10.25, and country dressed light weights \$9.25 to \$9.50 per 100 lbs. 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., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon, backs, 15c.

**WOOL.**—A cable from London says: The arrivals of wool for the third series of auction sales amount to 218,000 bales, including 126,000 bales forwarded direct to spinners. The imports this week were: New South Wales, 3,000 bales; Queensland, 3,500 bales; Victoria 26,000 bales; South Australia 300 bales; West Australia 1,300 bales; New Zealand 26,800 bales; Cape of Good Hope and Natal 300 bales; various 300 bales. Local business fair. Dealers quote following prices for wool, Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, in the grease, 18 to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c.

## WHOLESALE

## DRUGS AND

Acid Carbolic C  
Aloes, Cape ..  
Alum .. ..  
Borax, xila ..  
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 pe  
Menthol, lb. ..  
Morphia .. ..  
Oil Peppermint H  
Oil Lemon .. ..  
Opium .. ..  
Phosphorus .. ..  
Oxalic Acid ..  
Potash Bichroma  
Potash Iodide ..  
Quinine .. ..  
Strychnine .. ..  
Tartaric Acid ..

## Licorice.—

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

## HEAVY CHEM

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

## DYESTUFFS—

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

## FISH—

Boaters, per box  
Labrador Herrings  
Labrador Herrings,  
Mackerel, No. 2, 1  
Mackerel, No. 2, or  
Green Cod, No. 1  
Green Cod, large  
No. 2 .. ..  
Large Dry Gaspe  
Salmon, brls. Lab.  
Salmon, half brls.  
Salmon, British Co  
Salmon, British Co  
Boneless Fish ..  
Boneless Fish ..  
Skinless Cod, case  
Loch Fyne Herring

## FLOUR—

Geilie's Royal Ho  
Geilie's Glenora P  
Choice Spring Whe  
Seconds .. ..  
Winter Wheat Pat  
Straight Roller ..  
Straight bags ..  
Extras .. ..  
Rolled Oats .. ..  
Cornmeal, bag ..  
Bran, in bags ..  
Shorts, in bags ..  
Moullie .. ..  
Do. Straight

## FARM PRODUC

Butter—  
Choicest Creamery  
Under Grades, Cre  
Townships Dairy ..  
Western Dairy ..  
Manitoba Dairy ..  
Fresh Rolls .. ..

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 08 0 07 1/2
Bramstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gamboge	0 96 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Boaters, per box	1 00 1 10
Labrador Herrings	5 50 6 00
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 0 65 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

Osilvie's Royal Household	0 00
Osilvie's Glenora Patents	0 00
Choice Spring Wheat Patents	4 50 4 60
Seconds	4 00
Winter Wheat Patents	4 00 4 15
Straight Roller	3 55 3 65
Straight bags	1 60 1 70
Extras	1 45 1 55
Rolled Oats	1 95 2 00
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 21 50
Shorts, in bags	22 00 22 50
Mouillie	21 00 25 00
Do. Straight Rollers	28 00 30 00

FARM PRODUCTS—

<b>Butter—</b>	
Choice Creamery	0 25 0 27
Under Grades, Creamery	0 23 0 25 1/2
Townships Dairy	0 23 0 24
Western Dairy	0 22 0 23 1/2
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

James Hutton & Co.

MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que.

REPRESENTING:

JOSEPH RODGERS & SONS, LTD.,

Cutlery to His Majesty;

STEEL, PEECH & TOZER, LTD., Steel

Axles, Tyres, Spring Steel, etc., etc.

W. & S. BUTCHER, Razors, Files, etc.

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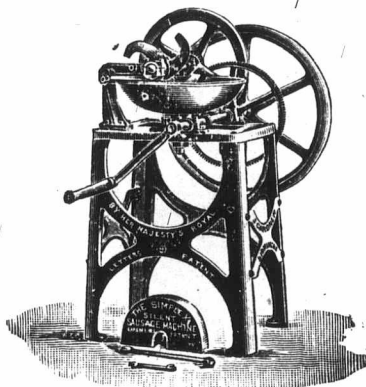
JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

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Simplex' Silent Sausage Machine,

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.

Made for both Hand and Steam Power

—These Machines are universally ac-

knowledged the Most Perfect Silent Sau-

sage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

Registered Telegraphic Address: — "SIMPLEX. BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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FARM PRODUCTS.—Con.—

<b>Cheese—</b>	
Finest Western white	0 13 0 14
Finest Western, coloured	0 13 0 14
Finest Eastern	0 13 0 13 1/2

Eggs—

New Laid	0 21 0 22
Best Selected	0 00 0 00
Seconds	0 00 0 00
Candled	0 00 0 00
No. 2 Candled	

Sundries—

Potatoes, per bag, of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 13 0 15
Honey, extracted	0 08 1/2 0 10 1/2

Beans—

Prime	0 00 0 00
Best hand-picked	1 30 1 35

GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Pats Lumps, in barrels	4 85
Pats Lumps, in half barrels	4 90
Molasses (Barbadoes) new	3 75 4 05
Molasses (Barbadoes) old	0 36
Molasses, in barrels	0 32 1/2
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 08 0 19

Raisins—

Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Clusters, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currents	0 08 1/2 0 09
<b>FRUITS</b>	
Patras	
Vostizas	
Fruites, California	0 09 0 11
Fruites, French	
Figs, in bags	0 07 1/2 0 08
Figs, new layers	0 09 0 11

Rice—

Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92 1/2
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 157 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 85

Salt—

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

Coffees—

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



WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: GROCERIES.—Continued— Teas—

Table with 2 columns: Name of Article, Wholesale. Section: HARDWARE—

Table with 2 columns: Name of Article, Wholesale. Section: Cut Nail Schedule—

Table with 2 columns: Name of Article, Wholesale. Section: Galvanized Staples—

Table with 2 columns: Name of Article, Wholesale. Section: Galvanized Iron—

Table with 2 columns: Name of Article, Wholesale. Section: Iron Horse Shoes—

Table with 2 columns: Name of Article, Wholesale. Section: Canada Plates—

Table with 2 columns: Name of Article, Wholesale. Section: Per 100 feet nett.

Table with 2 columns: Name of Article, Wholesale. Section: Tin Plates—

Table with 2 columns: Name of Article, Wholesale. Section: Zinc—

A. E. FINLEY, CUT GLASS Manufacturer



10 BROOK ST., ST. PAUL SQ., BIRMINGHAM, England.

Special Prices to Canadians under New

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...

APPLY TO THE OWNER. M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE." MONTREAL

LONDON FUR SALES.

Phillips, Politzer and Co.'s report on the Hudson's Bay Co.'s fur sale at London, Eng., March, 1907, is as follows:—Considerable improvement has taken place in the fur trade generally since our last report...

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Section: HARDWARE.—CON.—

Table with 2 columns: Name of Article, Wholesale. Section: Wire—

Table with 2 columns: Name of Article, Wholesale. Section: ROPE—

Table with 2 columns: Name of Article, Wholesale. Section: WIRE NAILS—

Table with 2 columns: Name of Article, Wholesale. Section: BUILDING PAPER—

Table with 2 columns: Name of Article, Wholesale. Section: HIDES—

Table with 2 columns: Name of Article, Wholesale. Section: LEATHER—

39 ST.

WHOLESA

OILS—

Table with 2 columns: Name of Article, Wholesale. Section: OILS—

PETROLEUM

Table with 2 columns: Name of Article, Wholesale. Section: PETROLEUM

GLASS—

Table with 2 columns: Name of Article, Wholesale. Section: GLASS—

PAINTS, &c.

Table with 2 columns: Name of Article, Wholesale. Section: PAINTS, &c.

Glue—

Table with 2 columns: Name of Article, Wholesale. Section: Glue—

WOOL—

Table with 2 columns: Name of Article, Wholesale. Section: WOOL—

# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55 2 70  
2 40 2 50  
2 40 2 55  
2 45 2 65  
2 55 2 70

3 70 3 90  
3 15 3 35  
2 50 2 85  
3 20 3 40  
3 25 3 45  
2 65 3 00  
2 75 3 10  
3 75 3 95  
4 30 4 15  
4 30 4 40  
2 95 f.o.b.  
Montreal,  
2 30 base.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, Nbl., 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 1/2
Lard Oil, extra	0 70 0 80
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, ex-ra, qt., per case	3 78
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15 1/4
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 60
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 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 15
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
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 10 0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed Fleeced.	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 28
Australian, greasy	0 9 0 20

business in that country has not been at all satisfactory, and the keen interest with which the sale was followed by all shows that the fur season of 1907 is opening with a feeling of renewed strength and confidence.

Prices were as follows: Otter.—The reduced prices of last March helped the sale of this article during the year and stocks were considerably diminished. Added to this, the quantity offered this year was about one-third smaller, the consequence being an average advance of about 15 per cent. The fine grades advanced most, and the bulk of the collection was purchased for American account.

Fisher.—Sold much better during last year, and prices are about 35 per cent. above those of a year ago. The quantity was somewhat larger than last March, and the bulk of the goods was secured by Continental buyers.

Fox, Silver.—The fashion for this article continues and the fine dark skins are specially in demand. Prices, however, on the whole average about the same as last year.

Marten.—Remain in great favour, especially amongst English and American buyers, the darker grades were principally secured by the latter and eagerly competed for, but the bulk of the entire offering was secured for the home trade. Prices are fully up to last March.

Ermine.—A large offering; declined about 20 per cent. Fox, White.—This article did not do as well last year as was generally expected, and no doubt the exorbitant prices paid for these skins in the early part of last season are responsible for it. The quantity offered was nearly double of last year's collection, the consequence being a decline of 30 per cent. compared with last March.

Fox, Red.—Continue to be very largely used for dyeing purposes and prices are 10 per cent. higher than last year. Fox, Cross.—Rather neglected; declined 5 per cent. Fox, Blue.—In good demand, remain unchanged.

Mink.—This article did remarkably well in America all through last year. Old stocks were almost entirely cleared, creating quite a demand for the fresh supply already in the beginning of this year. The collection in this sale was considerably smaller than last March, and the sale resulted in an advance which was even beyond all expectation. The finest grades brought enormous prices and

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 67
Canadian pts.	0 85 1 54
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 54
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
<b>Ports—</b>	
Tarragona	1 80 2 00
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>	
rq. 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 flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lads, 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 00
do Extra Special, 12 qts.	9 50
do Finest O'd 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 50
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.

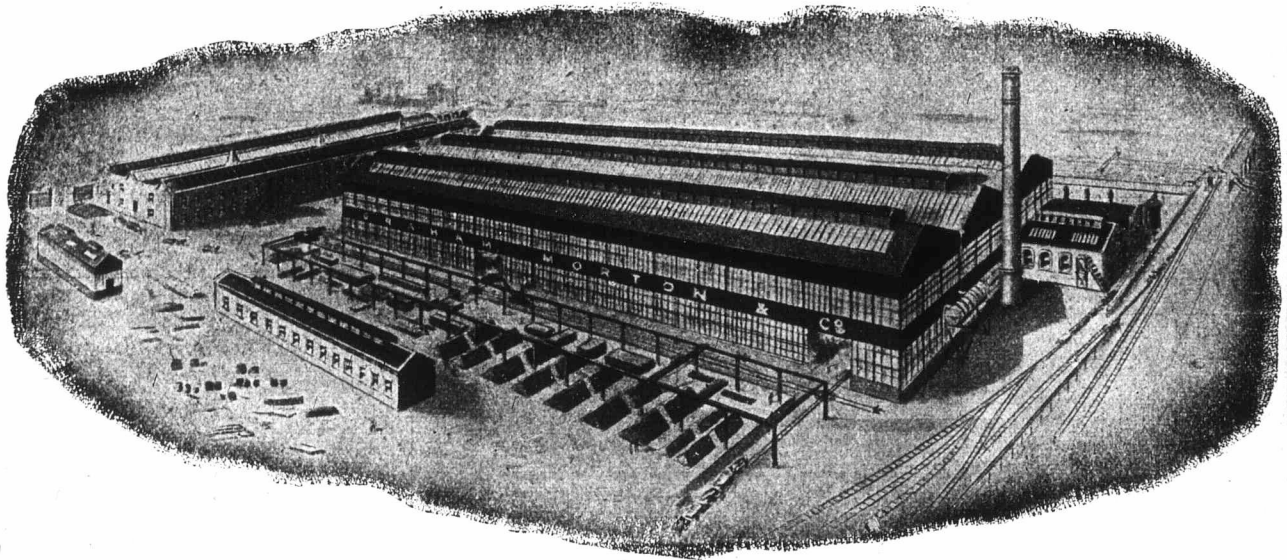
ADMIRALTY AND WAR OFFICE LISTS

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.

the average advance may be called about 45 per cent. The bulk of the collection was secured for the American market. Lynx.—Are largely used for the American market for dyeing purposes and are in good demand. There is hardly any change to note in the price of the better kinds, but the thirds advanced considerably and are quite 50 per cent. higher. Almost the entire offerings of these also went to America. Wolf.—Have sold well in America and are in great request, prices, however, remaining unchanged. The quantity was very much in excess of last year's. Wolverine.—In good request; advanced about 20 per cent. Quantity considerably larger than last year. Skunk.—This article has sold very badly for some time past, no doubt on account of the enormously high prices paid early last year. Large quantities remain unsold, and the result of this sale is a decline of 35 per cent.

Raccoon.—Unaltered. Badger.—Do. Bear. Black.—Very much neglected; brought slightly above last year's prices. Bear. Brown.—Do. Bear. Gray.—Declined 20 per cent. Bear. White.—Declined 30 per cent. Musk Ox.—Advanced 50 per cent. Hair Seals.—Declined 7½ per cent.

## THE WOOD PULP INDUSTRY.

The only extensive supply of good pulpwood left in America is in Canada. There is a considerable amount left in New Brunswick, a much larger quantity in

Quebec, and still more in Ontario. Owing to the rapid diminution of the supply and the equally rapid increase of consumption in the United States, Canadian pulpwood is acquiring an unprecedented value. If it does not prove a permanent and important source of wealth and revenue, the failure to do so will be due not to the niggardliness of nature, but to the reckless and obtuse vandalism of the community.

In New Brunswick the pulpwood forests have been for many years depleted of the larger spruce trees for the purpose of being manufactured into lumber to be used in shipbuilding. Only by the exercise of the utmost self-denial and intelligence on the part of the lumberman can the surviving trees be reserved to complete their growth and yet their removal would mean the destruction of what is left of once extensive spruce forests. Once completely destroyed, these could never be effectively restored, for the spruce is in most soil and in northern climates a slow grower.

To Quebec the American pulp maker chiefly resorts for a supply of pulpwood, because in that Province no restriction has been placed on its exportation. There is some reason to fear that the supply of spruce is not as great as at the time the present reckless policy of alienation was adopted it was supposed to be. How far it may now be possible to substitute for that policy one of conservation by fixing the size of the trees to be cut, by re-planting burnt areas, and by careful scientific treatment promotive of the in-

crease of the forest as a whole, is a subject for careful consideration by legal experts, administrative officials, practical rangers, and scientific foresters. Certainly the subject should be taken up in earnest and should never be allowed to drop out of sight again.

In Ontario the obstacles factitiously interposed have checked the exportation of pulpwood to such an extent that the owners of spruce trees complain of being left at the mercy of the local manufacturers of wood pulp, says the Globe. It may be difficult to ascertain precisely how these conflicting interests may be adjusted to each other most advantageously for the general good, but the effort to obtain the necessary information and to base on it some enlightened sort of treatment of a great public asset must be made, and it cannot be made too soon. The very first step is to find out the location of our pulpwood reserves, their extent, the degree of rapidity of their growth, and the best way of alienating them for profitable and interminable exploitation.

## INSURANCE DECISIONS.

Fraternal Insurance—Vested Interest.—A beneficiary in a certificate of fraternal benefit insurance has no vested interest in such certificate.—Dennis v. Modern Brotherhood of America, 95 S.W. (Mo.) 987.

Fraternal Insurance—Non-payment of Assessments.—Failure to comply with a

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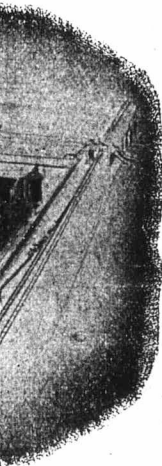
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OFFICE LISTS

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# 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.

by-law of a mutual benefit society, providing for forfeiture in case of a member's failure to pay assessments as required, operates to cancel the member's rights under his certificate to the same extent as a failure to comply with a similar clause in an insurance policy providing for payment of annual premium.—Kidder v. Supreme Commandery United Order of Golden Cross, 78 N.E. (Mass.) 469.

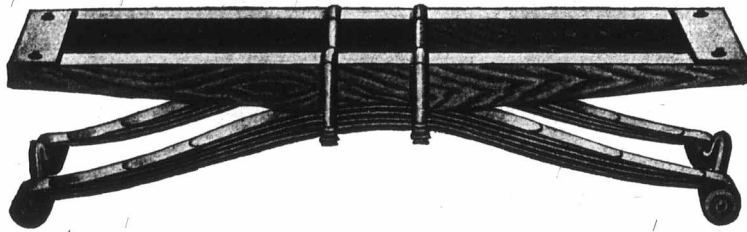
Fraternal Insurance—Subsequent Pro-

visions.—Where an application for a benefit certificate in a fraternal association contained an agreement by the applicant that compliance on his part "with all the laws, regulations and requirements which are or may be hereafter enacted by said order is the express condition upon which I am to be entitled to participate in the beneficiary fund and have and enjoy all the other benefits and privileges of said order," a law of the order subsequently adopted that "any member of the order

who shall after August 1, 1898, enter the business of selling by retail intoxicating liquors as a beverage shall be expelled from the order," and making provision for suspension from rights in the beneficiary fund, and rendering the certificate null and void, is valid and binding upon one who has obtained a benefit certificate under such an application.—State ex rel. Strang v. Camden Lodge, A.O.U.W. of New Jersey, 64 A. (N.J.) 93.

Fire Insurance—Title of Insured.—

# THE DOWSLEY BOLSTER SPRINGS



If you use a wagon of any sort, why not prolong its life and make driving in it more of a pleasure by using our Bolster Springs.

No jarring nor jolting, and easier on all parties concerned.

By their use the fruitman, the market-gardener and the farmer can all market their produce without any bruising or waste; consequently, better results financially.

The proper outfit for the man who draws milk or cream.

Mr. Dealer, increase your sales materially by handling our Bolster Springs.

You market-gardeners, fruit-dealers and farmers, dispose of your goods in better condition by having a set of our Springs on your wagons.

Made in all capacities from 1,000 lbs. to 10,000 lbs.

Give us width of the bolster of your wagon, and the distance between the stakes.

Write us direct, or give us the address of your nearest dealer.

**The Dowsley Spring & Axle Co., Ltd.,** CHATHAM, Ontario.

Where a fire policy provided that it should be void if the interest of the insured should be other than unconditional and sole owner, the fact that the insured had previously conveyed the property in trust for himself to defraud creditors, and that it had afterwards been reconveyed to him by the trustee, did not affect his title, so as to prevent him from recovering on the policy.—Insurance Co. of Tennessee v. Waller, 95 S.W. (Tenn.) 811.

Fire Insurance—Failure to Annex By-Laws.—A fire policy in the standard form providing that if any special provisions or stipulations not inserted (in that form of policy) require mention in effecting insurance, such provisions or stipulations shall be legibly written or printed and permanently and securely attached to the policy, and signed separately by the company or agent, is the only evidence of the insurance contract, and by-laws not annexed to or printed thereon cannot be used to contradict, vary, or enlarge its terms.—Gleason v. Canterbury Mut. Fire Ins. Co., 64 A. (N.H.) 187.

## WHAT IS WHISKEY?

Dr. Wiley, of the U.S. Department of Agriculture, contends that nothing is worthy the name "whiskey" unless it is distilled and aged in the wood. This contention, which arose with the pure food law, is not settled, but the chances are that the bottled-in-bond faction will carry the day and that concoctions of al-

cohol and water, otherwise falsely known as blended whiskies, will be debarred from the use of that sacred name. Dr. Wiley, in his discussion of this subject before the House Committee on Agriculture, said that he does not believe any of the whiskey sold over the bars of saloons is pure.

"Even the famous 'bottled in bond' whiskey is adulterated," said Dr. Wiley, "for the saloon keeper buys one case of it and then continues to fill up the bottles, from his demijohn in the cellar. Most of the whiskey got over the bars is simply neutral alcohol."

When asked by Representative Cocks, of the Long Island (N.Y.) district, for an accurate and scientific description of whiskey, Dr. Wiley gave the following definition:

"Whiskey is a distillate from the fermented mash of malt, and it contains all the congeneric products formed with ethyl alcohol during the fermentation that are volatile at the ordinary temperatures of distillation."

"Most of the whiskey sold at retail," he said, "should not even be called 'blended' whiskey, for it is the antithesis of 'straight' whiskey. It should, therefore, be called 'crooked' whiskey, for it is an imitation. It is nothing whatever except neutral spirits, coloured and flavoured. I think that a drink like this is a poison pure and simple. It coagulates the protoplasm in the cells and brings on old age."

## OCEAN STEAMSHIPS.

### DOMINION LINE

Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Kensington . . . . .Apr. 6  
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Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

LOW WINTER RATES—First Class, \$55 to \$60; Second Class, \$40 to \$42.50, according to steamer.

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

PORTLAND TO BRISTOL (Avonmouth).

Manxman . . . . .Apr. 18

For all information, apply to local agent of

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

## 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.)

270.—A Manchester firm of wagon makers wishes to obtain prices and description of cart wheels from Canadian manufacturers.

271.—Manchester firm importing wood alcohol ask for prices from Canadian manufacturers.

272.—A Manchester firm of wheelwrights asks for prices of warmer wheels from Canadian manufacturers.

273.—A Manchester firm of wagon makers asks for prices of spokes, rims, and hubs from Canadian manufacturers.

274.—A Manchester firm capable of handling very large quantities, asks for prices and dimensions of box boards from Canadian manufacturers.

275.—A London firm with branch at Manchester asks for prices of mechanical cream separators from Canadian manufacturers.

276.—A firm of contractor's merchants asks for prices of salt-glazed chimney pots from Canadian manufacturers.

Telegraphic  
"Rope, Wa

J. H.  
Gooda

ROPES  
HALT



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Com

68, LOWER



Brass

SYNOPSIS OF  
HOMESTEAD

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Ottawa of intenti

Deputy of

N.B.—Unauthori  
tisement will not

ESTABLISHED 1837.

Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

**J. HAWLEY & CO,**  
Goodall Street, WALSALL, Eng.  
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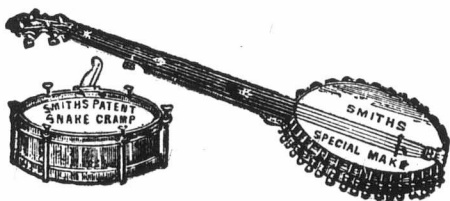
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Cart,  
Waggon  
and  
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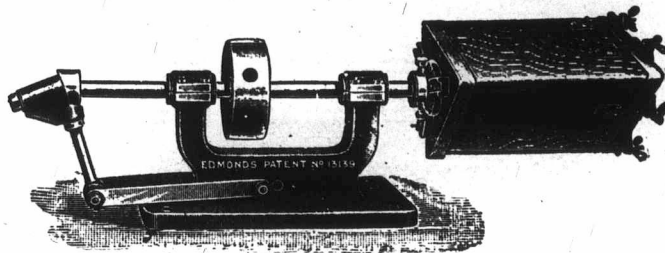
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**Brass and Reed Instrument Repairer.**

**THE "RAPID" SHAKING MACHINE**



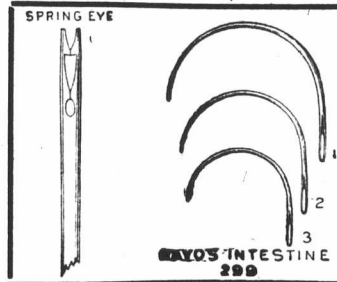
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Shaking Barrel Company,

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

Entry must be made personally at the local land office for the district in which the land is situate.

The homesteader is required to perform the conditions connected therewith under one of the following plans:

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

(2) If the father (or mother, if the father is deceased), of the homesteader resides upon a farm in the vicinity of the land entered for the requirements as to residence may be satisfied by such person residing with the father or mother.

(3) If the settler has his permanent residence upon farming land owned by him in the vicinity of his homestead, the requirements as to residence may be satisfied by residence upon the said land.

Six months' notice in writing should be given to the Commissioner of Dominion Lands at Ottawa of intention to apply for patent.

**W. W. CORY,**  
Deputy of the Minister of the Interior.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Apr. 2, 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, Mar. 23 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share Value	Amount Paid	Quotations
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11¼ 11¼
Atlas ..	120,000	10s. p.s.	10	24s	5 5¼
British and Foreign Marine ..	67,000	20	20	4	18¼ 18¼
Caledonian ..	21,500	12s. p.s.	25	4	74¼ 75¼
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	10 10¼
Guardian Fire and Life ..	200,000	8¼	10	5	22 23
London and Lancashire Fire ..	89,155	2s	25	12¼	53 54
London Assurance Corporation ..	35,862	20	25	2	9 9¼
London & Lancashire Life ..	10,000	20½	10	2	40¼ 41¼
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	10	76 77
Northern Fire and Life ..	30,000	32	100	10	38 39
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6¼	109 112
Norwich Union Fire ..	11,000	£5	100	12	32 33
Phoenix Fire ..	53,776	35	50	5	45 46
Royal Insurance Fire and Life ..	180,629	63½	20	8	11¼ 12¼
Sun Fire ..	240,000	8s 6d p.s.	10	10	26¼ 27¼
Union ..	45,000	15 p. s.	10	4	

\*Excluding periodical cash bonus.



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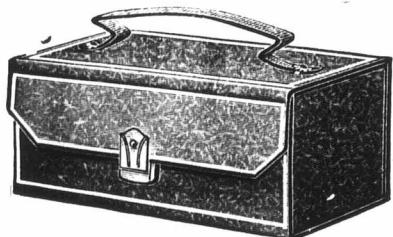
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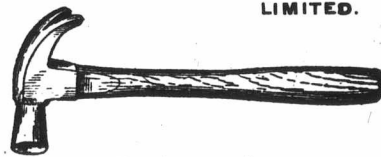
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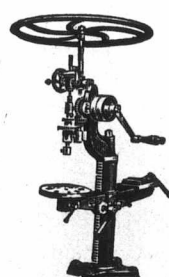
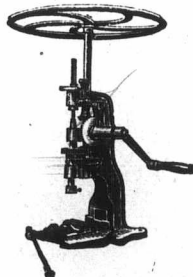
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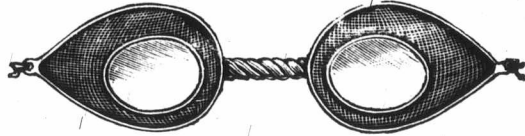
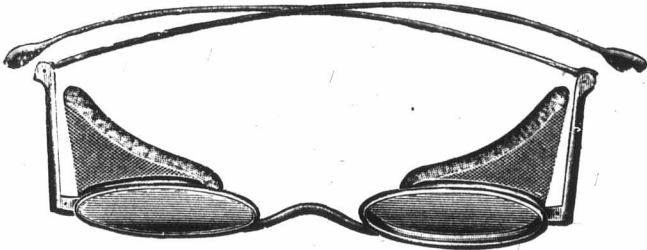
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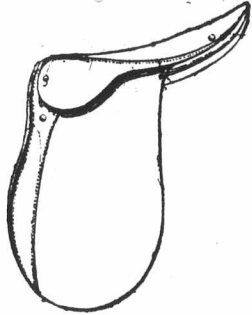
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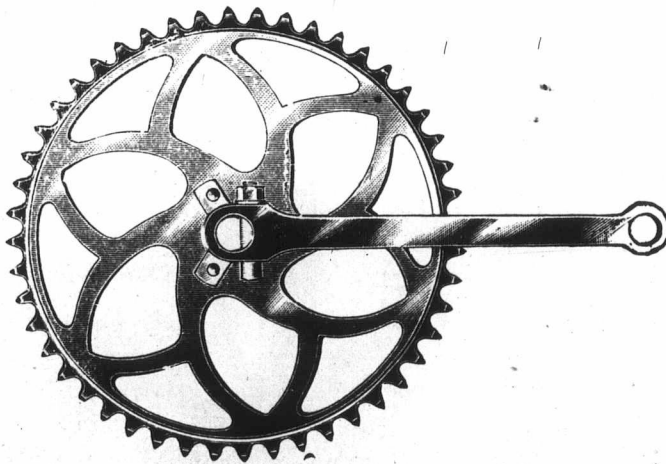
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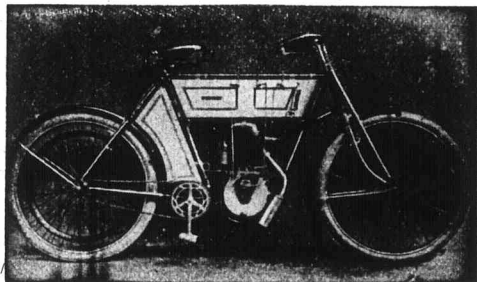
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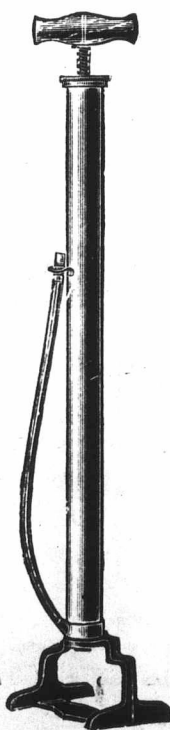
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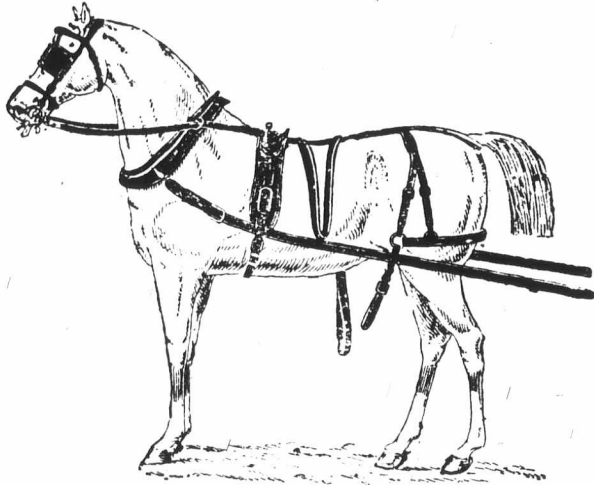
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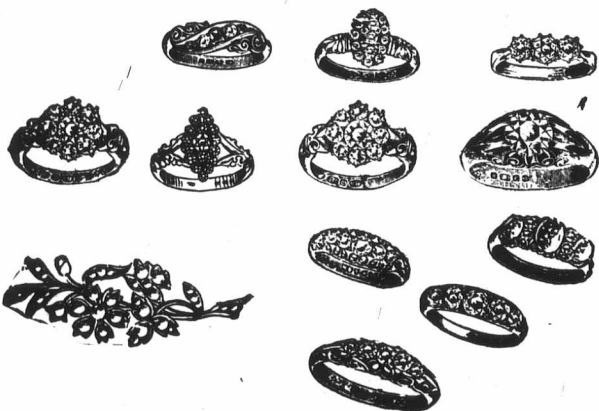
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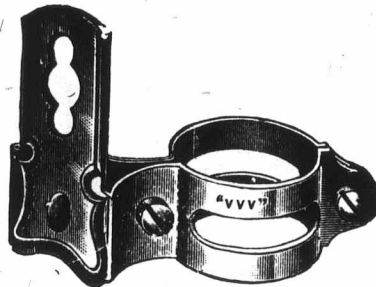
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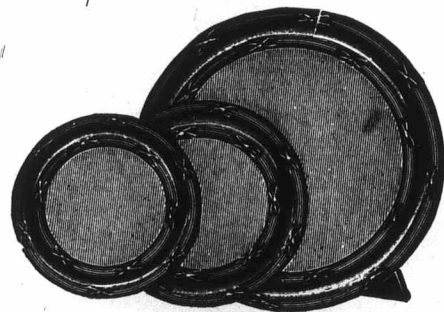
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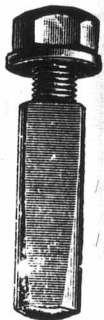
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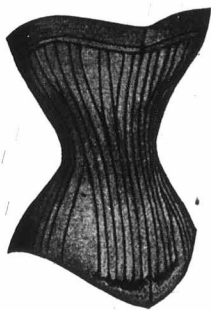
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Cages to nest for export.  
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We make the most improved Corsets and  
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### B. Mason & Sons,

Manufacturers of

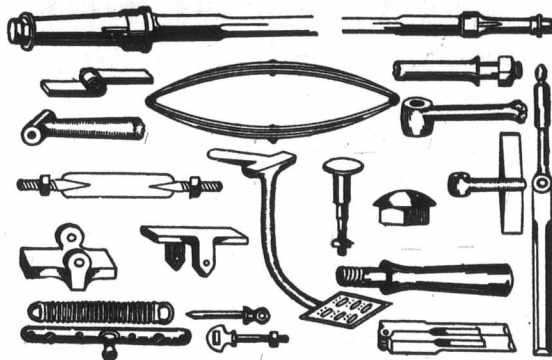
Brass and Copper Circles, German Silver,  
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng

Special Prices to Canadians under the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.  
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

### If you are interested in CASE HARDENING,

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

### JOHN ELSE & SON,

Established 1860.

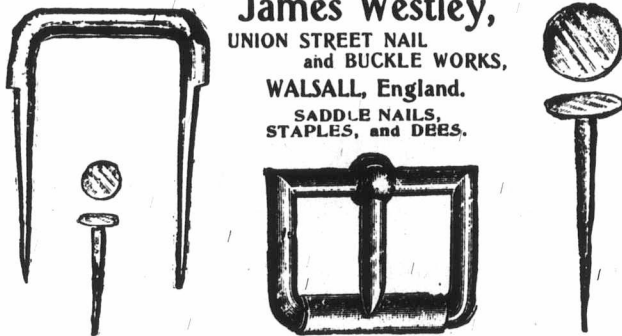
48 MUNTZ STREET,

BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.  
Telegraphic Address: "HARDENING, BIRMINGHAM."

### BRIDLE BUCKLES, &c. ESTABLISHED 1819.

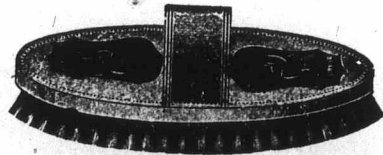
James Westley,  
UNION STREET NAIL  
and BUCKLE WORKS,  
WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DBBS.



### VALE & BRADNACK,

Crown Steam Brush Works,  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including

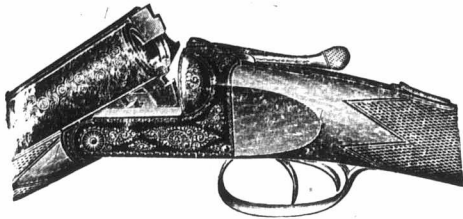


DANDY (Registered Pattern), WATER BRUSHES,  
with Secure Bracks, SPOKE BRUSHES, with Leather  
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W





# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

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

**SMITH BROS. & HILL, LD.**

Albion Spring Works,  
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

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

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

## M. W. HAMPSHIRE,

Manufacturer of

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



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



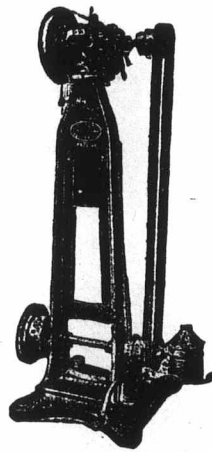
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE  
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend  
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## The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
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To work by hand or power  
Channel-Openers  
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Also all kinds of up-to-date Finish-  
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useful and novel machines and  
appliances for the Boot and Shoe  
Trade.

To be had from the Patentee and  
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**JOB LEE, ENGINEER.** Premier Works, KETTERING, Eng

Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

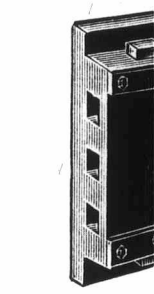
98 Lichfield Street, WALSALL, England.



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## Dart Sp

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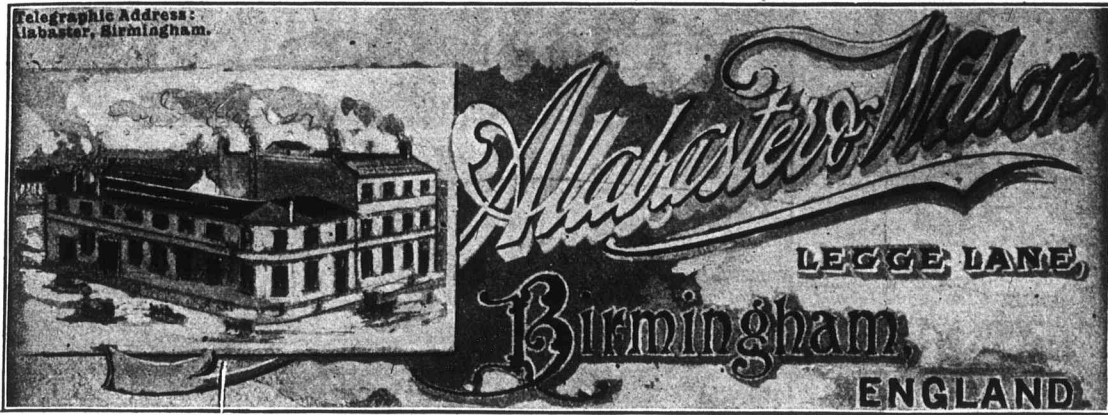
## West B

Special Prices  
cent. in favour



## Harness & Sadd

For Cape, Austr  
West Ind  
36 Bradford  
CORRESP



**WEDDING RING DEPARTMENT.**

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



These Drawings are to Scale,



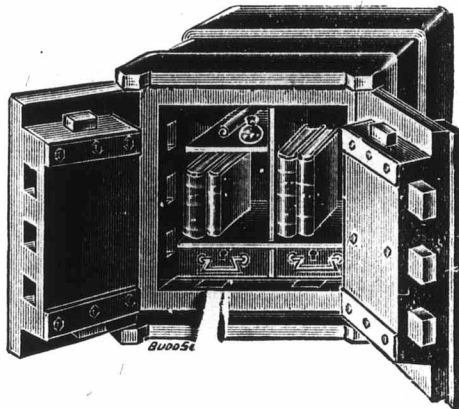
and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

**Dart Spring & Safe Company**

Manufacturers of

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



West Bromwich, - ENGLAND

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



**DOCKS!**

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**Chas. Nightingale & Son,**

Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers, For Cape, Australia, United States, South America, East Indies, West Indies, India, &c., and for HOME MARKETS,

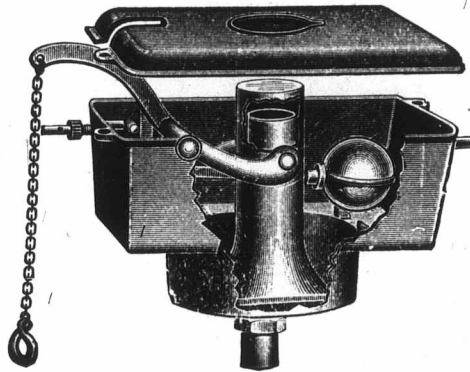
36 Bradford Lane, - WALSALL, England.

CORRESPONDENCE INVITED FOR GENERAL GOODS. Special Canadian Terms New Tariff

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**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near

**Birmingham, Eng.**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

**THE  
North American Life  
Assurance Company  
1906.**

INCOME . . . . . \$1,746,544.00  
An Increase over 1905 of \$86,480.00.  
ASSETS . . . . . 7,799,064.00  
An Increase over 1905 of \$831,050.00.  
NET SURPLUS . . . . . 650,209.00  
An Increase over 1905 of \$80,199.00.

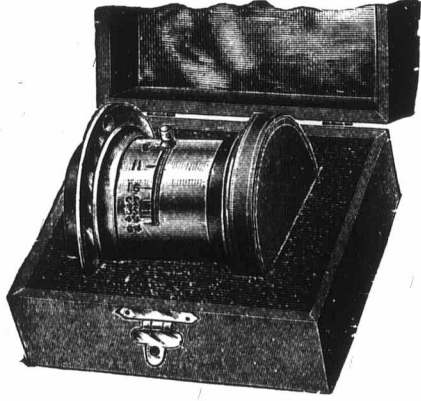
The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.  
**HOME OFFICE, TORONTO, ONT.**

Established 1875.

**E. SADLER  
& SONS**

LENS CAP . . . . .  
MANUFACTURER



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

**34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the New Tariff.

**Individual Evening Instruction**

ON  
MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT



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

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

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**WROUGHT IRON and  
COPPER GOODS...  
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**OFFORD &  
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Theatre  
Lighting  
Accessories

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

**J. W. NICHOLSON & SONS.**

MANUFACTURERS OF

**DOG COLLARS, WATCH  
GUARDS & PURSES.**

Station Street, WALSALL, England.  
Special Prices to Canadians under the New Tariff.

**WALTER MIDDLETON**  
ENGLAND  
DIE SINKER TOOL MAKER,  
STAMPER & PIERCER  
STEEL NAME & LETTER PUNCHES.  
BRASS TOOLS FOR GILDING & SATIN  
ON LEATHER & SATIN  
CYCLE PLATES  
BRANDS  
JEWELLERS CLUB BADGES  
WINE & BEER PUNCHES  
DOOR PLATES  
&c.  
METALLIC CHECKS & LABELS  
LETTERS  
104, VYSE ST., BIRMINGHAM  
ENGLAND

**The Fed**

HEAD OF

Capital and Asses  
Total Insurance  
Paid Policyholder

H. RUSSELL P  
Manager

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PEARL BUTTON  
MANUFACTURER



**BIRMIN**

MUDGUARD

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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,

Manager Montreal District.

Get the Best . . .

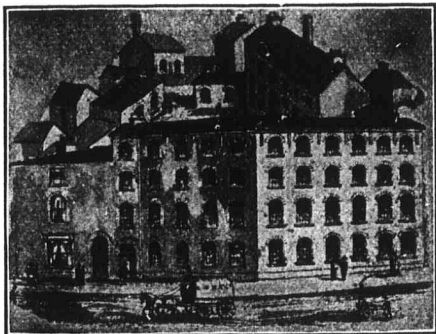
Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

**WALTER PRATT,**

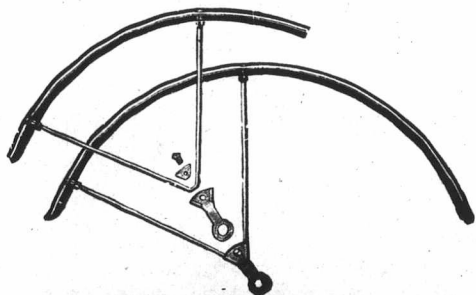
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PORCHESTER ST., SUMMER LANE

**BIRMINGHAM, - England,**

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



**The Wasdell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

INSURANCE.

**BRITISH AMERICA Assurance Company.**

HEAD OFFICE . . . . . TORONTO.

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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

CLEAR POLICIES

REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.

FRED. E. RICHARDS, - - PRESIDENT.

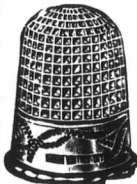
HENRI E. MORIN CHIEF AGENT FOR CANADA,

151 ST. JAMES ST., MONTREAL, CANADA.

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.



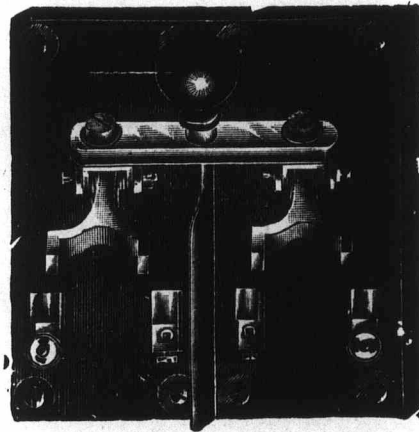
Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

**The Birmingham Electrical Fittings Co**



**Baskerville Electrical Works,**

**BIRMINGHAM, - - - England**

MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING. . . . .

Special prices on application.

**The Metropolitan Life.**  
**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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**

Resident Manager.

**Wm. JACKSON,** Deputy Manager.

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

**CANADIAN DIRECTORS:**

**E. S. Clouston, Esq.,** Chairman.

**Geo. E. Drummond, Esq.,** **F. W. Thompson, Esq.,**

**James Crathern, Esq.,** **Sir Alexander Lacoste.**

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

**GEORGE RANDALL, Esq.,** President; **JOHN SHUB, Esq.,** Vice President; **Frank Haight, Esq.,** Manager; **John Killer, Esq.,** Inspector.

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

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174 ST. JAMES STREET,

**H. J. Johnston,** - - - - - Advisory Director  
**A. P. Raymond,** - General Agent, French Dept.

Telegrams: "CUTTERS," BIRMINGHAM.

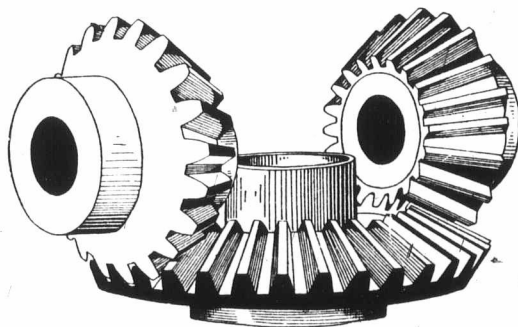
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**E. G. WRIGLEY & CO., Limited.**

MAKERS OF

**MILLING  
GUTTERS,  
REAMERS  
& TWIST  
DRILLS.**



**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

**Foundry Lane Works, Soho, BIRMINGHAM, Eng.**

**THE ROYAL-VICTORIA  
Life Insurance Company**

has on deposit \$267,000.00 with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

**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.

**ROBERT BICKERDIKE, - Manager.**

**FIRE. LIFE. MARINE. ACCIDENT.**

**Commercial Union Assurance Co.,**

LIMITED OF LONDON, ENG.

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

Life Funds (in special trust for Life Policy

Holder) . . . . . \$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.**



Vol. 64. No. 1  
New Series.

**McIntyre & Co.**

Importers of . . . . .

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