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

The Deputy Minister  
Labour Dept. Ottawa, Ont.

Vol. 64. No. 21.  
New Series.

MONTREAL, FRIDAY, MAY 24, 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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13 VICTORIA SQUARE

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

**WOOL.**

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

SPECIALITY OF

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

Good Agents Wanted.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

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Special Prize GOLD MEDAL.  
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PHILADELPHIA, Pa.

**Union**

**Assurance  
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OF LONDON.

Established A. D. . 1714.  
One of the Oldest and Strongest  
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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  
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Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor  
miserable yellow fillings of short  
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Three grades—Three prices and far  
the best for the price

FOR SALE  
**A Wire Stitching Machine**

VERY CHEAP.

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"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

HEAD OFFICE: MONTREAL. BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

General Manager: E. S. Clouston. Chief Inspector and Superintendent of Branches: A. Macnider.

Assistant General Manager and Manager at Montreal: E. V. Meredith. Supt. Branches, Brit. Columbia: C. Sweeny.

Supt. Branches, Maritime Provs.: W. E. Stavert. Inspector, N.W. and B.C. Branches: F. J. Hunter.

Inspector Ontario Branches: E. P. Winslow. Ins. Maritime Prov. & Nfld. Branches: D. R. Clarke.

Table of branches in Canada with locations like Alliston, Toronto, Montreal, Quebec, etc., and corresponding branch names.

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. 4. F. W. Taylor, Man.

IN THE UNITED STATES: New York—R. Y. Holden, W. A. Bog, J. T. Molinoux, Agents, 31 Fine Street. Chicago—Bank of Montreal, J. M. Greata, Manager.

IN MEXICO: Mexico, D. F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN: London—The Bank of England. London—The Union of London and Smith's Bank, Ltd.

BANKERS IN THE UNITED STATES: New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.

THE CHARTERED BANKS.

The Bank of British North America

ESTABLISHED 1836. Incorporated by Royal Charter in 1840. Capital Paid-up \$4,866,666.66

Rest 2,386,666.66 Head Office, 5 Gracechurch St., London, E.C.

COURT OF DIRECTORS: J. H. Brodie, R. H. Glyn, F. Lubbock, J. S. Cather, E. A. Hoare, C. W. Tomkinson

Head Office in Canada St. James St., Montreal. H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches. H. B. Mackenzie, Supt. of Central Br.—Winnipeg

J. ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns

A. G. Fry, Asst. Insp. W. G. H. Bent, Asst. Insp.

BRANCHES IN CANADA: Alexander, Man. London, Ont. Ashcroft, B.C. Market Sq. London, Hamilton Rd. subbr

Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man.

Brantford, Ont. Calgary, Alta. Campbellford, Ont. Cainsville Sub Branch

Darlington, Man. Davidson, Sask. Dawson, Yukon Dist.

Duck Lake, Sask. Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont.

Fredricton, N.B. Greenwood, B.C. Halifax, N.S.

Hamilton, Ont. Hamilton—Barton St. Hamilton—Victoria Av.

Headley, B.C. Kalso, B.C. Kingston, Ont. Levis, P.Q.

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.

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PAID UP CAPITAL \$2,500,000 RESERVE FUND 2,500,000 TOTAL ASSETS 29,000,000

HEAD OFFICE: HAMILTON DIRECTORS: HON. WM. GIBSON, President

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

ONTARIO: Grimsby, Orangeville, Owen Sound, Hamilton, Palmerton, North End Br., Port Elgin, Deering Br., Port Rowan, East End Br., Princeton, West End Br., Ripley, Jarvis, Simcoe, Southampton, Do. East End Branch, Listowel, Teeswater, Lucknow, Toronto, Chesley, Midland, Toronto—College & Ossingt

Dundalk, Milton, Queen & Spadina, Dundas, Milverton, Yonge & Gould, Ethel, Neustadt, Toronto Junc. Fordwich, New Hamburg, Wingham, Georgetown, Niagara Falls, Wroxeter, Gorrrie, Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN: Abernethy, Sask. Hamiota, Man. Nanton, Alta. Battleford, Sask. Indian H'd, Sask. Pilot Mound, Man. Bradwardine, Man. Kenton, Man. Roland, Man.

Brandon, Man. Killarney, Man. Saskatoon, S'k. Carberry, Man. La Riviere, Man. Snowflake, Man. Carleton Place, Man. Snowflake, Man.

THE CHARTERED BANKS.

The MOLSONS BANK

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL.

Capital Paid up \$3,261,090 Reserve Fund 3,261,090

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

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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.

LIST OF BRANCHES: ALBERTA: Calgary, Edmonton. BRITISH COLUMBIA: Revelstoke, Vancouver.

MANITOBA: Winnipeg. ONTARIO: Alvinston, North York, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton.

Market Br. Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway.

Quebec: St. James Street, Market and Harbor Branch, St. Henri Branch, St. Catherine St. Br, Maisonneuve Branch, Quebec, Richmond, Sorel, Ste. Flavie Station, Ste. Therese de Beauville, Que., Victoriaville.

AGENTS IN GREAT BRITAIN and COLONIES: 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 remit ed at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

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

DIRECTORS: WM. H. BEATTY, President. W. G. GOODERHAM, Vice-President.

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P. Robert Meighen. DUNCAN COULSON, General Manager. Joseph Henderson, Assistant General Manager.

BRANCHES: ONTARIO: Toronto, 6 Offices. Allandale, Aurora, Barrie, Berlin, Bradford, Brantford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Hastings, Keene Ont.

LONDON, LONDON EAST, LONDON NORTH, LYNDEN, MERRITON, MILLBROOK, NEWMARKET, OAKVILLE, OIL SPRINGS, OMEMEE, PARRY HARBOR, PARRY SOUND, PETERBORO, PETROLIA, PORT HOPE, PRESTON, ST. CATHARINES, SARNIA, SASKATCHEWAN, SHELBURNE, STAYNER, SUDBURY, THORNBURY, WALLACEBURG, WATERLOO, WELLAND, QUEBEC, MONTREAL, 5 OFFICES, MAISONNEUVE, PT. ST. CHARLES, GASPE, ST. LAMBERT, MANITOBA, CARTWRIGHT, PILOT MOUND, PORTAGE LA PRAIRIE, ROSSBURN, SWAN RIVER, WINNIPEG, SASKATCHEWAN, LANGENBURG, QUIN LAKE, WOLSELEY, YORKTON.

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

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure. shaft already prepared.

Journal of Commerce, 132 St. James Street.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

**BOARD OF DIRECTORS:**  
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Robt. Kilgour, Esq., Vice-Pres.

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Matthew Leggat, Esq., Frederic Nicholls, Esq.,  
James Crathern, Esq., H. D. Warren, Esq.,  
John Hoskin, K.C., LL.D. Hon. W. C. Edwards,  
J. W. Flaville, Esq., Z. A. Lash, Esq., K.C.,  
A. Kingman, Esq., E. R. Wood, Esq.

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

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

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

This Bank transacts every description of 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.

Dividend No. 81.

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

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1907.

ESTABLISHED 1873.

The Standard Bank of Canada.

DIVIDEND No. 66.

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

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

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

By order of the Board,

GEORGE P. SCHOLFIELD,  
General Manager.

Toronto, 19th April, 1907.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

BANKERS:

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. . . . . President  
WILMOT D. MATTHEWS . . . . . Vice-Pres.  
A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.

A. M. NANTON,

C. A. BOGERT . . . . . General Manager  
Branches and Agencies throughout Canada and the United States.

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

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

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

THE CHARTERED BANKS.

Royal Bank of Canada

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

Head Office, - - Montreal.

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

BRANCHES: Montreal Annex. Moose Jaw, Sask. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. New Westminster, B.C. Niagara Falls, Ont. Ottawa, Ont. Ottawa Bank St. Peterborough, Ont. Peterborough, Ont. Plumas, Man. Port Essington, B.C. Port Hawkesbury, N.S. Rexton, N.B. Rossland, B.C. St. John, N.B. Do. North End. St. John's, Nfld. St. Paul (Montreal), Q. Sackville, N.B. Shubenacadie, N.S. Summerside, P.E.I. Sydney, C.B. Toronto, Ont. Truro, N.S. Vancouver, B.C. Cordova St. East End. Granville St. Mount Pleasant. Vernon, B.C. Victoria, B.C. Westmount, P.Q. Westmount. Victoria Ave. Weymouth, N.S. Winnipeg, Man. Woodstock, N.B.

Agencies in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, Havana-Galliano St., Manzanillo, Matanzas, Santiago de Cuba. New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT THE WORLD.

EASTERN TOWNSHIPS BANK. Capital, - - - \$3,000,000 Reserve, - - - 1,860,000 HEAD OFFICE: SHERBROOKE, Que. With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC. We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory. Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA. Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized. . . . \$1,000,000 Capital Subscribed. . . . 550,000 Capital Paid-up. . . . 550,000 Res. Account. . . . 300,000 BOARD OF DIRECTORS: John Cowan, Esq., President. Reuben S. Hamlin, Esq., Vice-President. W. F. Cowan, Esq. W. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. Thomas Patterson, Esq. T. H. McMillan, - - Cashier. BRANCHES.—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada, London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Two per cent. (2 p.c.), equal to Eight per cent. (8 p.c.) per annum on the paid-up capital stock of this Institution, has been declared for the quarter ending on the 31st of May next, and that the same will be payable at the head office of this Bank, or at its branches, on and after the First day of June next to the Shareholders on record on the 16th of May. By order of the Board, M. J. A. PRENDERGAST, General Manager. May 1st, 1907.

La Banque Nationale.

HEAD OFFICE, QUEBEC. Capital Authorized . . . . \$2,000,000.00 Capital Subscribed. . . . \$1,800,000.00 Reserve & Undivided Profits. \$ 814,060.00 DIRECTORS: R. Audette/Pre. Hon. Judge A. Chauveau, V.-Pre. Victor Chateauvert, Naz. Fortier. J. B. Laliberte Victor Lemieux. Charles Pettigrew. P. LAFRANCE, Manager. N. LAVOIE, Inspector. BRANCHES: Amqui Nicolet, Q. St. Aime, Ric lieu Bale St-Paul Plessisville St-Casimir Beauceville Quebec: St-Charles, Belle Coatcook (Lower Town) St-Evariste-stn. Deschailions (St. Roch St) St-Francois du Fraserville (St. John St.) Lac Joliette Rimouski St-Hyacinthe Lewis Riviere-du St. John, P.Q. L'Islet Loup Stn. St-Pascal, Kamouraska Matane Roberval St-Raymond Montmagny Shawinigan Falls St Tite Montreal: Sherbrooke St Tite (St-James St.) Ste-Anne de la Trois Pistoles Murray Bay Pocatiere Three Rivers New Carlisle Ste-Marie, ONTARIO: Beauce Ottawa CORRESPONDENTS: Dominion of Canada:—The Bank of Toronto; The Royal Bank of Canada; The Canadian Bank of Commerce; The Bank of New Brunswick; The Union Bank of Canada. United States:—New York, The First National Bank; Boston, The First National Bank of Boston. Europe:—London, Eng., The National Bank of Scotland, Ltd.,—Paris, France, Credit Lyonnais and Branches & Comptoir National d'Escompte. The most scrupulous attention is bestowed on all business entrusted to our care.

ST. STEPHEN'S BANK.

Incorporated, 1836. St. Stephen, N.B. CAPITAL . . . . \$200,000 RESERVE . . . . 50,000 FRANK TODD . . . . President. J. T. WHITLOCK . . . . Cashier. AGENTS: London—Messrs. Glynn, Mills, Currie & Co., New York—Bank of New York, N.B.A. Boston—National Shawmut Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE . . . . . QUEBEC Founded 1818. Incorporated 1822. Capital Authorized. . . . \$3,000,000 Capital Paid Up . . . . \$2,500,000 Rest . . . . \$1,150,000

DIRECTORS: JOHN BREAKEY . . . . . President JOHN T. ROSS . . . . . Vice-President Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Thos. McDougall, W. S. Paterson, THOMAS McDOUGALL . . . . . Gen. Manager BRANCHES: Quebec, St. Peter St. Gene Bay, Ont., sub ag. Do. Upper Town, Pembroke, Ont. Do. St. Roch, Thorold, Ont. Inverness, Que. Three Rivers, Que. Montreal, Place Toronto, Ont. d'Armes, Shawinigan Falls, Do. St. Catherine E Sturgeon Falls, Ont. Do. St. Henry, St. George, Beauce, Q. Ottawa, Ont. Victoriaville, Que. St.-Romuald, Ville Marie, Que. Thetford Mines, Que. L'Epiphanie, Que. Black Lake, sub agency AGENTS: London, England—Bank of Scotland. Albany, U.S.A.—New York State National Bank. Boston—National Bank of the Republic. New York, U.S.A.—Agents Bank of British North America; Hanover National Bank. Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA

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

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Provincial Bank of Canada.

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By order of the Board.

JAMES MASON,  
General Manager.

Toronto, 24th April, 1907.

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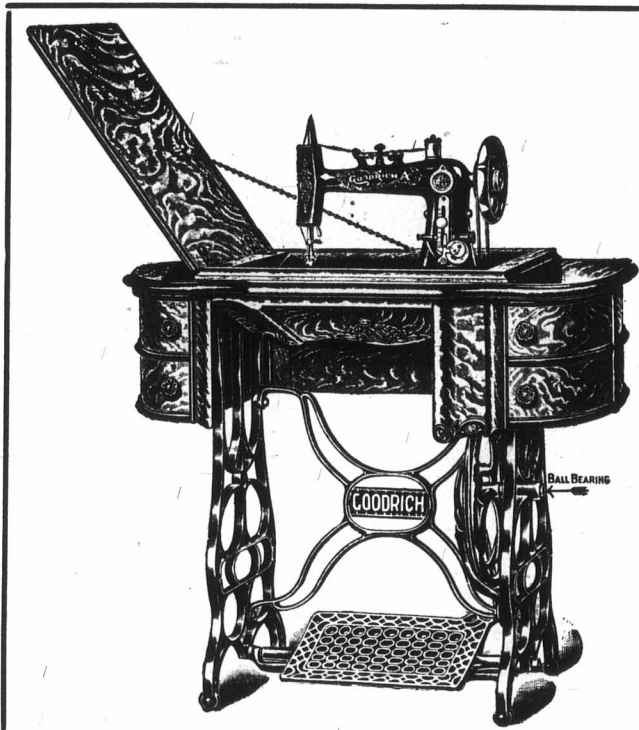
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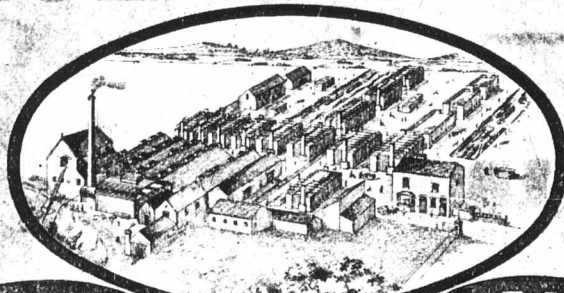
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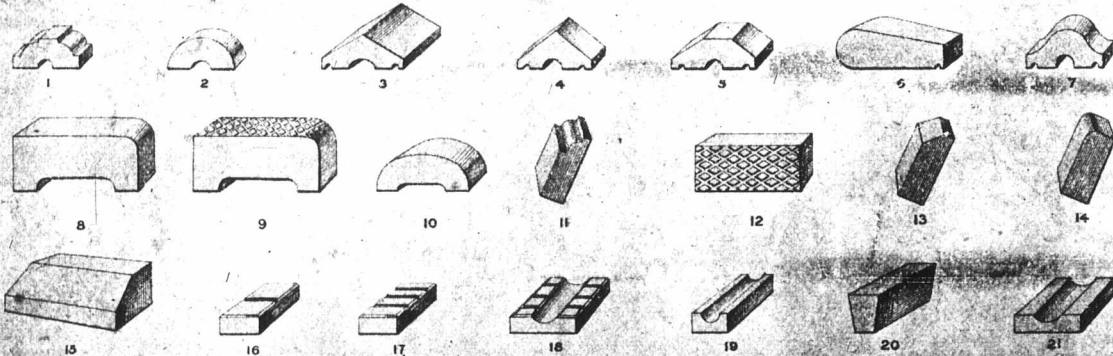


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4	"	5in. " 5in.	80 cwt. per M.	15	Stretcher Plinth	5in. long, 4 1/2in. " 5in. thick	70 cwt. per M.
5	"	5in. " 5in.	"	16	Stable Brick	5in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
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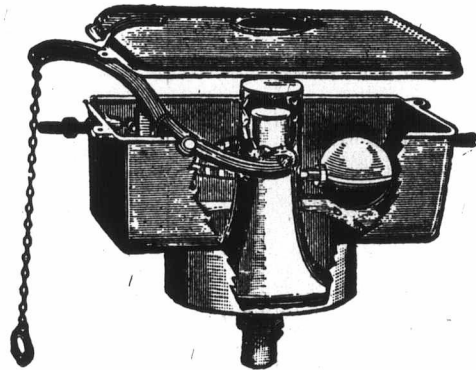
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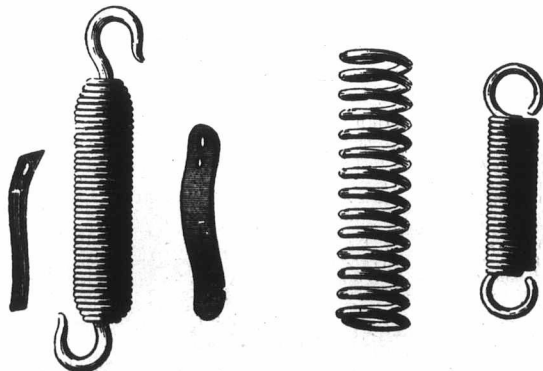


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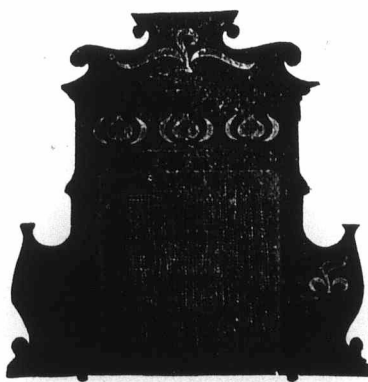


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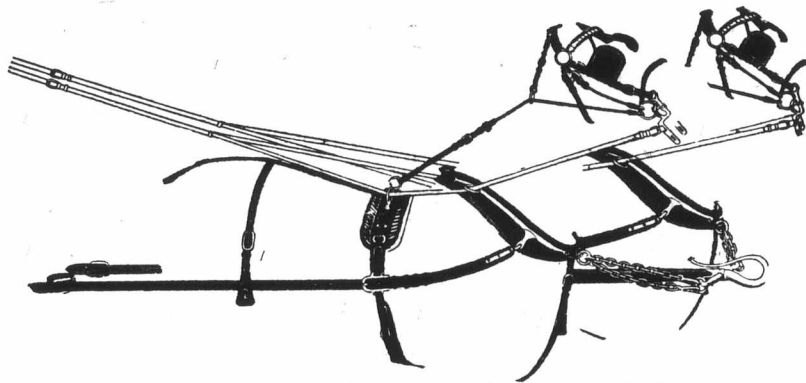
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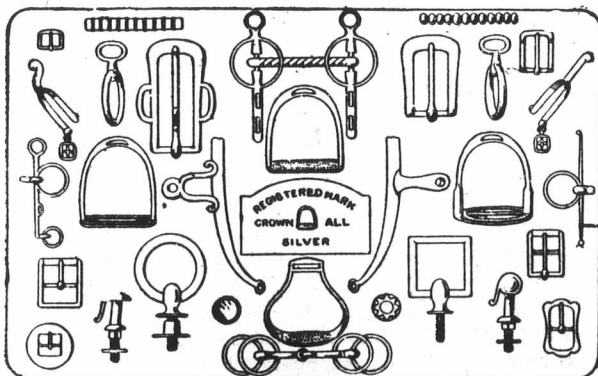
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 Montreal.

COMMERCIAL SUMMARY.

—Three cents a mile for passengers on railroads in Ontario and Quebec went into effect May 16.

—Ottawa lumbermen are unable to work their mills to their fullest capacity, owing to scarcity of labor.

—A new vehicle manufacturing company has been incorporated with a capital stock of \$250,000. The Company will locate their factory at Goderich, Ont.

—Canadian Pacific Ry. Co return of traffic earnings from May 7 to 14, 1907, \$1,638,000; 1906, \$1,271,000; increase, \$367,000. Grand Trunk Ry. traffic earnings from May 8 to 15, 1907, \$880,062; 1906, \$746,028; increase \$134,034

—According to the world's postal statistics just issued at Berlin, the number of postal cards passing through the German postoffices in the year 1906 were 1,299,000,000. Great Britain follows with 800,000,000 then the U.S. with 728,000,000.

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—Under the act which called the Province of Saskatchewan into existence the K.C. appointed by the Dominion Government will have no standing in the Provincial courts. At the last session of the Legislature a law was passed providing that only eight K.C.'s could be created in any four years. Five out of the eight K.C.'s have been appointed and only three more can be appointed in the next three years.

—The Senate at Albany has re-passed the O'Neil Bill, incorporating the Long Sault Development Company, for acquirement of water rights on the St. Lawrence river, and the development of water power. The bill previously passed both houses, and was recalled from the Governor and amended at his suggestion to provide for compensation to the state under a graded scale of payments based on franchise value and horse-power produced.

—An order has been granted by Chief Justice Meredith for the winding-up of the Universal Systems, Limited, of Toronto, Montreal and Quebec. The concern which manufacture loose leaf ledgers, is in no way to be identified with the two substantial firms who keep to the front in these columns, of whom it may be said, "By the works ye shall know them." Mr. Frank Howard Green, a salesman, was the applicant; Mr. E. R. C. Clarkson was appointed liquidator.

—Women's dresses made mainly of paper are promised as a fashionable novelty in the near future. One unnamed authority is quoted as saying that the paper clothes business is likely to become an important French industry as a consequence of the invention of paper thread, or cloth made from paper. The new paper thread is said to be strong, unshrinkable, impervious to damp, non-inflammable and costs two thirds less than cotton and ten times less than linen.

—The by-law of the Toronto Stock Exchange arranging for a minimum interest rate to be charged by brokers is expected to come into force next month. It is proposed to follow the Montreal custom and have a committee of the exchange from time to time fix an interest rate based on the call loan rates prevailing. Brokers shall not charge customers a less rate than that so officially fixed. The intention is to prevent brokers giving concessions in interest to attract customers from others.

—The statistics of the Board of Trade for the United Kingdom in 1906 show that the total import from foreign countries and British possessions during the year amounted to \$3,039,442,500, as against \$2,825,099,585 in 1905, while the exports were \$1,877,876,690 in 1906, compared with \$1,271,170,300 in 1905. The total value of the imports from British possessions and protectorates in 1906 was \$710,826,200. The total exports to British possessions and protectorates were valued at \$600,706,390.

—The Department of the Interior has been officially advised that from 60 to 65 per cent. of the wheat areas in Manitoba and the new provinces have been successfully seeded. If the good weather continues it is expected that by the end of the month the seeding will be completed and that the total area

under wheat will approach 90 per cent. of last year, which, under exceptional circumstances, will be satisfactory. On the other hand St. Paul reports that only 50 per cent. of the wheat has been sown in the Dakotas.

The U.S. Interstate Commerce Commission has decided that under the law one railroad may not receive preferential rates on its own supplies carried by another. In other words a railroad must pay the same rates for shipping coal or construction material over another line that individual shippers pay. Another ruling announced says that railroads may forward shipments that have gone astray to their proper destination without additional charges and without having posted and filed tariff schedules for such service.

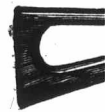
—An increase of from ten to twenty per cent. has taken place in the salaries of the Custom House officials and general satisfaction and jubilation reigns there. The increase means an actual advance of salary of \$50 to \$200, the 10 per cent. being granted to the higher salaried officials and the 20 per cent. to the lower salaried officials. The majority of the increases amount to \$100, as only very few received \$50 and very few \$200. The total amount will mean an advance of \$22,000 on the salaries payable to the officials at Montreal.

—The following new industrial concerns have been incorporated: The Norton Telephone Manufacturing Co., Toronto, capital \$40,000; the Twin City Oil Co., Berlin, \$40,000; the National Refining Co., Toronto, \$20,000; the W. H. Willis Shoe Co., Seaforth, capital \$40,000; the St. Mary's-Medina Telephone Co., St. Mary's, \$40,000; the Maryborough Temperance Hotel Co., Moorefield, \$6,000; the Rogers Electric Co., Toronto, \$50,000; Laidlaw Lith. Co., Hamilton, \$100,000; The Fandloth Art Glass and Decorating Co., Toronto, \$40,000; Grand Union Hotel Co. of Toronto, \$100,000.

—Trade returns for April show Canada's total trade for the month was \$37,779,170, an increase of \$1,123,771 over April of last year. The imports were \$27,674,865, an increase of \$4,628,226 over the same month last year. The exports amounted to \$10,104,305, a decrease of \$3,504,455, owing largely to the lateness of the spring and inadequate transportation facilities. Exports of the mine decreased \$49,445; fisheries, \$76,879; forest, \$442,186; animals and their produce, \$994,251; agriculture, \$1,392,271, and manufactures, \$650,551. The duty collected during the month was \$4,330,018, an increase of \$479,153.

—On May 31st the Federal Grain Commission will leave for England to examine into the conditions under which Canadian cereals are handled and marketed in the Old Country, as well as to hear the evidence of British dealers and millers as to the grading and inspection of grain. They will spend the time previous to their departure for the Old Country in investigating the seaboard shipping facilities of Canadian and adjacent United States ports. The commission has taken a mass of evidence in the course of its enquiry, which has followed the course of the grain from the harvest field to the European market.

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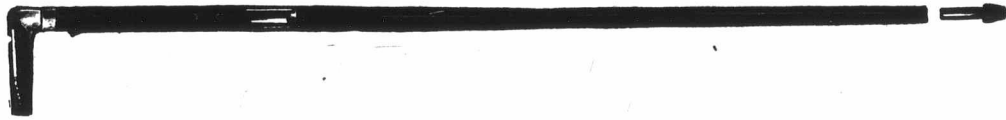
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The foreign commerce of the United States for April, shows gains in both imports and exports over the corresponding period in 1906, the imports amounting to \$129,279,300, closely approaching the record months of March, 1907, and December, 1906, when they were \$133,110,342 and \$134,349,760, respectively. Since October, 1906, when a sudden expansion occurred, exports have steadily decreased till in April they amounted to \$157,454,631. For the twelve months ending April, imports have increased nearly \$200,000,000 and exports about \$130,000,000. The excess of imports over exports was \$54,178,423 for the month of April.

The census branch will shortly issue a bulletin illustrative of the progress of the manufacturing industries of the Dominion. Although some of the larger centres have not yet completed their reports, it is stated that the development of the manufactures of Canada from 1901 to 1906 will represent a sum not far short of \$250,000,000. The increase in the exports alone of natural products from 1901 to 1906 was over \$200,000,000, and as probably 75 per cent. of the increased output of manufacture is due to the development of the West, Canada still remains a country whose backbones are the farm, the forest, and the fisheries.

It is learned that a big coal concern organized to operate areas in and around Port Morien, N.S., the North Atlantic Collieries, Limited, has been successfully floated. The leading promoters and directors of this company, which was organized under the Joint Stock Companies Act of Nova Scotia, in 1903, are Messrs. B. F. Pearson, of Halifax; H. M. Whitney, of Boston, and G. E. Drummond, of Montreal. The company has thirty-six leases. There are six seams of coal running through the areas, and it is estimated that there can be extracted from them \$350,000,000 tons of coal. Regarding probable operations it is understood that the present shaft of the Gowerie and Blockhouse Co. will be utilized.

Among the bills which passed the Legislature at Harrisburg, Pa., last week just before adjournment was the anti-bucket shop bill. The penalty prescribed for keeping a bucket shop is a fine of \$25 to \$100 or imprisonment not to exceed six months. A bucket shop is defined as a place where stocks are bought and sold without bona fide transaction and "where such contracts or transactions may be deemed terminated when the quotations of such stocks shall reach a certain figure." Such cities as Philadelphia, Pittsburg, Harrisburg, York, Reading, Scranton and Wilkes-Barre are filled with bucket shops which made a hard fight against the bill. There is little doubt that the Governor will sign the measure.

**Inventor's Work.**—For the benefit of our readers we publish a list of Canadian and American patents recently granted through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.; —

Canada: Percy G. Smith, Bass River, N.S. Speed recording and indicating mechanisms; Pierre Gagnon, Montreal, Que., Street Car Signs; Philippe A. Chalifour, Fraserville, Que.; Voting Machine; Ovila Cadot, Montreal, Que., Windows, United States;—Joseph A. Desrosiers, Montreal, Que., Faucet; Hugh A. Grant, Comox, B.C., Machine for racking and cocking hay; Louis T. Frigon, Montreal, Que., Snow-Melting Apparatus; Asa O. Watts, Windsor Mills, Que., Weighing Apparatus

A number of Atlanta stockholders in the Atlanta-Birmingham Fire Insurance Co. have been made defendants through a suit filed in the United States Circuit Court by the California Insurance Co., asking that the individual stockholders of the bankrupt company be held liable in proportion to the amount of stock each may have owned. A California statute enacts "that each stockholder of a corporation is individually and personally liable for such proportion of all debts and liabilities as he may own stock in the whole association." This law, it is contended, applies to any company or corporation that does business in California, though the company or corporation may be chartered in another State, as such company or corporation does business in California under the responsibilities of California law.

The Supreme Court of Virginia decided against the Ocean View Pleasure Company in its suit to recover fire insurance on its pier, destroyed by fire July 4, 1904, and after a rehearing confirmed its decision. The Westchester contested the case, having \$2,000 involved, but there was \$7,000 insurance in all. The Pleasure Company obtained a favorable verdict at first from the Circuit of Norfolk County. The decision is a most important one, in that the court decided that though the owners of the pier did not give permission for the placing on the structure of fireworks which resulted in its destruction, they were bound by the negligent acts of the tenants, and could not recover under the insurance policy, the clauses of which provided that no fireworks or the like were to be permitted on the insured property.

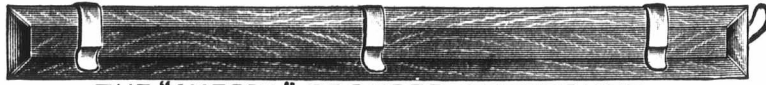
Otto Kelsey remains superintendent of insurance for New York, in spite of Governor Hughes request that he resign. The Senate gave twenty-seven votes against removal. The New York Journal of Commerce says: "It is a victory in which he and his friends can find no satisfaction and which ought to lead him and them to deplore the mistake of refusing to resign." What most probably saved Kelsey is the friendliness of the fire underwriters towards him. After the San Francisco fire, instead of worrying suffering companies with demands for investigation or certificates of solvency he allowed them time to reinsure or to reconstruct. Had he insisted upon a sudden and drastic application of the reinsurance law he would have bankrupted many companies which are now doing a successful business after settling San Francisco losses.

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—The Post Office Department is busy organizing the extension of the free delivery system upon the lines announced by Hon. Mr. Lemieux last session. These were that cities or towns which had a population of 12,000 and a postal revenue of \$20,000 should be entitled to the privilege. The first places to be given the free places will be Calgary and Edmonton; Stratford, Guelph and Windsor, Ont.; Sherbrooke, Que.; and Charlottetown, P.E.I.; and plans to that end are now under way. When this is done, other cities and towns will be attended to; but it is laid down as a principle that the two conditions must co-exist. For instance a place of 12,000 population cannot claim free delivery unless it comes up to the revenue standard; neither can a place with the revenue of \$20,000 but with less than 12,000 population be given the privilege.

A despatch from Halifax says: The Berlin, New Hampshire, Pulp & Paper Mill Co., one of the largest concerns of its kind in the United States, and which operates extensively in Quebec Province, have purchased a very large tract of timber land near Sable River. The timber thereon is small and suited for pulpwood, for which it will be used. It will be shipped direct to New Hampshire mills by schooners from the nearest shipping points before being treated. The new enterprise will be a boom to the locality and will give employment to a large number of men. Another important deal is the sale of the Owen-Kaulbach pine timber limits on the Sable River to H. W. Anderson, representing an Exeter, N. H., concern. The property embraces 27,000 acres of splendid pine lands, and the construction of the Southwestern Railway has rendered it a mercantile commodity.

—Sulphurous Gas as Fire Extinguisher:—The Clayton method of extinguishing fires, which has been applied successfully to ships and might equally well be used in warehouses, derives its name after the French physicist and engineer Henry Clayton, who, however, is not the inventor, but who has made practical use of it. Briefly stated, it consists in exhausting the air as much as possible from the endangered room by means of a steam exhaust pump connected with the apparatus, and which air is conducted into a generator for the purpose of burning sulphur. The sulphurous gases developed pass through a cooler and are then forced through hose into the hold of the ship, into which they enter perfectly cool. The circulation of the air which necessarily arises through this process has the effect that the Clayton gas (SO<sub>2</sub>) penetrates into the most inaccessible corners of the room and smothers the flames.

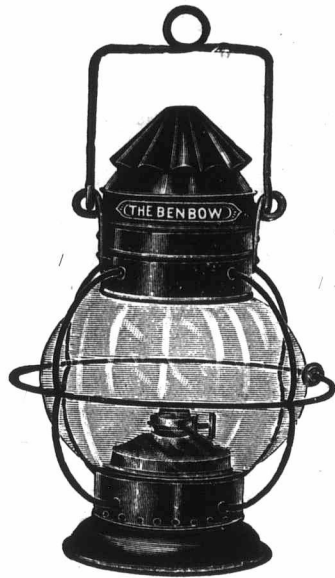
Last week there was a conference at the Department of Agriculture at Washington of the scientific and legal authorities in the effort to determinate the fate of the coal tar or aniline dyes used in food preparations, but no final action was taken. Secretary Wilson has had his experts making a minute investigation of the merits of those preparations with reference to the question of their menace to health. They have found the subject one of almost endless ramifications. These were made up of classifications and divisions showing about 110 articles in the list of articles, colorings, dyes, flavorings, etc., fairly entitled to claim relationship to this group. The testimony of scientific men and the experience of physicians have been studied exhaustively. It is stated that the Department will take no hasty or radical action concerning these coloring matters, but will complete a most thorough investigation before acting. These cases come under the provisions of the food law, and not to affect meat regulations.

—April 18th, being the anniversary of the great San Francisco calamity its was occasion for consideration of its effects on fire insurance practices in the United States and was particularly considered in fire insurance Hartford. From report of views presented there of the fire underwriters we cite the following: President William B. Clark, of the Aetna, stated that one effect of the disaster has been to make the companies more conservative in assuming hazards in the congested districts of cities. Another result, he says, has been to induce the companies to write more moderate lines not to seek reinsurance to the extent they formerly did. President D. W. C. Skilton, of the Phoenix, in discussing the effect on the value of insurance securities, said: "Just how far the San Francisco disaster contributed to the tight money market of the past six or eight months, and the consequent depreciation of the market value of all classes of securities is a question on which minds differ. It has been said that Wall Street does not recognize it as a factor. In my opinion the absolute destruction of over \$300,000,000 of property and the payment by fire insurance companies of about \$180,000,000 to San Francisco loss claimants have been very large factors." Alluding to the information brought by the disaster, Mr. Skilton said that while the salvage from so-called fire-proof buildings may be greater than from other classes, it must be recognized that these buildings have not proved to be the fire retardant that had been expected. His view is that concrete, properly prepared and applied, is the best fire resistant at present.

The Massachusetts' Legislative Committee on Insurance voted to report in favor of allowing savings banks to do a life insurance business. The bill is practically the Brandeis bill. The savings bank life insurance bill provides that any savings bank may establish an insurance department, "if,

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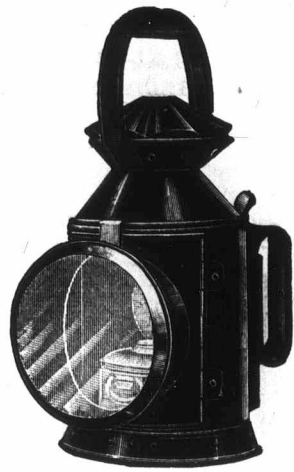
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in the opinion of the Bank Commissioner, the financial condition of the bank presents no objection." Such bank must establish a special expense guaranty fund and either a special insurance guaranty fund or an arrangement with the general insurance guaranty fund to insure its risks. The special expense guaranty fund shall be not less than \$5,000. The special insurance guaranty fund shall consist of not less than \$20,000 advanced to the Insurance Department. Such savings banks shall have the right to issue insurance and sell annuities. The insurance license of a bank shall be revocable at the discretion of the Insurance Commissioner. Policies are limited to not more than \$500 upon each person, and annuities of \$200. The general insurance guaranty fund is to be managed by seven trustees, to be appointed by the Governor from the trustees of savings on insurance banks. They shall appoint a State Actuary of Insurance, who shall prepare standard forms of life insurance policies, endowment policy annuity contract, etc. They shall also appoint a State Medical Inspector, who shall prescribe the rules relating to health or acceptability of applicants. Every insurance bank shall pay to the general fund 4 per cent. of its premiums, which shall be held as a guaranty on policies. The bill appropriates \$1,000 to carry out the provisions of the Act. The Act takes effect upon its passage, but no license is to be issued until November 1, 1907.

—The Chief city food inspector, has the new regulations from the Provincial Board of Health, relating to milk inspection, which he will send at once to all milk dealers, and distribute to the aldermen. The new regulations will come into force at once. The following are the most important clauses:—The milking and the handling of milk or of the milk utensils will be made in such a way that milk be secured against fecal or other contaminations. If by accident the milk should become polluted, the contents of the receptacle containing such polluted milk shall not be delivered to be used as food. Every owner of a tuberculous cow must at once notify the municipal sanitary authority of the fact. The dairy in which milk intended for sale is placed and kept must be a separate and special apartment used solely as a dairy. Such dairy shall be at least twenty feet from any stable or pig-stye or any manure or refuse heap. It is forbidden to deliver to consumers milk over 24 hours old, except in the case of milk which, within 8 hours after milking in summer and 12 hours in winter, has been sterilized at 220 degrees Fahrenheit, or which has undergone any other treatment which may be approved by the Board of Health of the Province of Quebec. It is forbidden to take out of the milkmen's establishment: (1) Any skim milk, even if only partly skimmed, unless it be contained in cans, jars or bottles bearing the inscription "skimmed milk" in letters not less than an inch in height. (2) Any milk to which any foreign substance has been added, especially those called "preservatives." It is forbidden to use

again the bottles and other vessels returned by consumers until such bottles or vessels have been previously washed with boiling water in the milkman's establishment. Every owner of a milk-depot or of a shop in which milk is sold must see that such milk be kept in a refrigerator exclusively reserved for milk, cream and butter. Milk shall be kept in the can in which it was brought, unless the municipal board of health should otherwise permit after ascertaining that the vessel or vessels submitted for its approval can be washed and cleaned between the intervals when the milk is brought.

—Bay of Quinte Notes.—Work is progressing rapidly on the factory building of the Deseronto Furniture Company. The foundations are all up, and the first floor joints are in position.—Following up the visit of Superintendent Parker of the Sandwich fish hatchery, to the Bay last fall, when he secured several million white-fish eggs, he arrived in Belleville a few days ago with ten cans of young whitefish fry, which he claims to be the best specimens he has ever seen. Each of the cans, which are unusually large, contains 100,000 young whitefish, therefore in the ten cans there are one million young ones. These were all deposited in the bay by Mr. Parker and his assistants. The fry were all hatched from eggs secured at Point Ann last fall. 200,000 will be deposited in the Point Ann hatchery. Now that the steamer Jessie Bain has been taken off the Deseronto-Picton route there will be no early afternoon boat between these points. —Cheese sold at 12½ cents a pound at the Picton board last Saturday.—The first shipment of furniture by the Deseronto Furniture Company was made last week. It was consigned to Montreal.—The collections at the Deseronto custom-house for the month of April show the largest percentage of advance over the corresponding month last year of any port in the Dominion. The receipts were about \$2,000 more than in April 1906. The first eight days of the present month show receipts equal to the amount received in duty during the first half of May last year.—The steamer Reliance made three round trips from Deseronto to Oswego since last Friday.—Every industry in Deseronto is running on full time.—Thousands of tomato plants in this district, set out in cold beds, have been killed by frost.—Insurance on the Corby distillery, lately, amounted to \$113,000.—The Deseronto Iron Works will start as soon as necessary repairs and alterations, now being made, are completed.—The lumber being cut this season at the Deseronto Big Mill is away above the average in quality. Nearly all the pine grades being high, and generally free from defects.—The Deseronto Furniture Company may not, after all, secure a siding for their new factory. The Town Council would not allow the railway to run the siding in where they desired it, and the railway people say it would be impossible to place it where the Town Council say it should go; and there the matter rests.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS .....	\$57,254,046.00
INVESTMENTS UNDER CANADIAN BRANCH .....	17,000,000.00
REVENUE .....	7,271,407.00

(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  
the twenty one other Canadian Companies.

## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



Capital and Accumulated Funds, \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders	\$328,258

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 88 Notre Dame St. West,  
Manager for Canada: **ROBERT W. TYRW.**

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch  
Established in 1804.

No. 100 ST. FRANÇOIS XAVIER ST.  
MONTREAL, P.Q.

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Mondou, " "  
E. Lamontagne, " "

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway  
Securities bought and sold. First class  
Securities suitable for Trust Funds al-  
ways on hand. Trust Estates managed.  
GUARDIAN BUILDING  
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 24, 1907.

### THE BANK STATEMENTS FOR APRIL.

The activity maintained in the general business of the country continues to be reflected in the monthly returns of the Chartered Banks. Even April, which we had, in former years, grown accustomed to consider as one of the dullest months of the round, shows a degree of animation which would not have discredited any of the more active periods of a few years ago. The fluctuations which people were then accustomed to look for are no longer seen: the circulation, for example, usually so inactive in April, has risen by close on 61-2 millions on an average, as compared with that for March which, of itself, furnished an advance of about 6 millions as compared with February preceding. The highest figure attained by the circulation in April was \$77,622,000. Two years ago, the advance for April as compared with the circulation for the preceding month, was only \$1,220,550 which was looked upon as merely nominal. We did not then advance with leaps and bounds.

The statement shows \$7,478,000 due the Dominion Government, an increase of nearly 2 millions during the month and upwards of 31-2 millions as compared with April, 1906. The amount due Provincial Governments is slightly reduced, but is yet more than 4 millions in excess of the balance of a year ago.

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277  
Private Office, Main 2822

The deposits have again begun to swell, having risen from \$631,060,278 in March to \$639,419,195, an increase of \$8,358,917, a most remarkable and unprecedented feature for the month of showers — which should go far to console us for the protracted uncertain weather of the present Spring. — The amounts due outside of Canada do not bear much significance beyond exchange movements.

In the Assets division of the Statement, specie shows a reduction of less than \$200,000, while Dominion notes (that greasy and ill-smelling popular currency supplied us by the Finance Department), indicate an excess of \$2,275,683. The issue now stands at 47 1-2 per cent of the total paid-up capital.

But it is when the reader comes to the current loans (or public discounts) that he finds the most salient feature of this remarkable Statement. When, in the Journal of Commerce of the 10th, it was pointed out that this item was upwards of 16 millions over and above the amount returned for February, it was scarcely to be anticipated that April should witness an expansion of over \$7,100,000 as compared with March. A glance backward at this feature in the year 1897 shows that the legitimate requirements of the country have increased 41-4 fold within the

## LAW

Assets of  
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Agents wanted  
Canada

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Due agencies  
Other liabilities

Total liabilities



(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office:  
112 St. James St., MONTREAL.  
J. E. E. DICKSON, MANAGER.

last decade. How many peoples can show equal development within the time?—It will be seen that current loans outside Canada have fallen off by some \$4,370,000.

Call loans show a considerable shrinkage at home and abroad, an indication of the policy pursued by the banks for some months past in curtailing the amount of these largely available assets. The amounts yet out are upwards of 8 millions less than in April 1906. Some notion may be formed of the activity rife in various investments during the growth of business needs noted above, when one sees that the total of call loans ten years ago was little over 12 millions, a curious parallel to consider. That \$48,430,477, or one-half the amount of the paid-up capitals, is yet engaged on call loans outside of Canada, is no argument in favour of tightness in money, must be clear enough even to him who runs and reads.

There are other commendable features of the Statement, but we shall conclude here by making passing mention of the laudable reduction of \$60,000 effected in overdue debts, as our customary space is exhausted. But the banks are all doing well and rendering good service all around. Before another statement is issued some changes may take place such as to affect the policy of one or two institutions whose courses have been looked upon as occasionally somewhat eccentric or sleepy of late years.

The usual comparative table is appended; the detailed statement for April is given on subsequent pages:—

THE BANK STATEMENT.

	April 1907.	March 1907.	April 1906.	April 1897.
Capital authorized . . . . .	134,966,666	126,146,666	106,146,666	77,579,999
Capital subscribed . . . . .	98,994,083	99,057,293	91,739,753	63,938,099
Capital paid up . . . . .	96,042,847	95,933,726	89,331,549	60,983,101
Reserve Fund . . . . .	69,988,077	69,716,655	62,094,549	18,120,296
<b>LIABILITIES.</b>				
Notes in circulation . . . . .	72,840,909	76,346,013	66,530,677	30,467,891
Due Dominion Government . . . . .	7,478,070	5,564,688	3,055,374	3,889,863
Due Prov. Govts. . . . .	10,713,781	11,662,169	6,576,420	1,173,440
Deposits on demand . . . . .	167,217,947	163,637,868	157,147,012	47,287,741
Deposits after notice . . . . .	407,370,491	404,299,184	373,376,049	55,894,897
Deposits outside Canada . . . . .	64,830,757	63,133,226	43,355,332	.....
Loans from bks. in Canada sec. . . . .	2,331,408	2,670,604	1,111,099	.....
Depts. on-demand in Can. bks. . . . .	6,667,411	6,711,839	4,622,502	1,289,419
Due agencies in U. K. . . . .	13,826,507	13,460,111	6,690,332	2,670,571
Due agencies abroad . . . . .	4,422,944	2,963,304	1,982,848	86,974
Other liabilities . . . . .	16,194,016	15,288,410	17,312,442	78,791
<b>Total liabilities . . . . .</b>	<b>773,904,327</b>	<b>765,737,503</b>	<b>681,700,156</b>	<b>144,518,404</b>

ASSETS.

Specie . . . . .	22,583,381	22,772,815	20,078,103	5,931,563
Dominion notes . . . . .	45,407,377	42,631,694	36,689,185	9,431,421
Deposits securing circulation . . . . .	3,667,208	3,663,119	3,460,334	.....
Notes & cheques on other bks. . . . .	28,886,575	27,136,456	29,215,530	5,026,048
Loans to other bks. in Can., sec. . . . .	2,311,775	2,670,599	1,111,175	355,469
Dept on demand in Can. bks. . . . .	8,346,017	8,830,460	6,903,597	2,378,691
Due from banks in U. K. . . . .	6,344,209	2,433,654	7,372,753	1,928,636
Due from foreign bks., etc. . . . .	17,789,601	15,039,232	15,539,804	12,988,958
Dom. & Prov. Govt. secs. . . . .	10,128,546	10,136,527	8,995,994	3,330,091
Can. municip. secs. & other . . . . .	.....	.....	.....	.....
pub. sec. (not Dominion). . . . .	21,482,931	21,845,111	20,311,040	.....
Railway and other secs. . . . .	40,666,324	40,923,192	39,597,302	.....
Call loans in Canada . . . . .	50,357,266	52,676,592	55,295,613	12,107,760
Call loans outside Canada . . . . .	48,430,477	51,340,792	51,742,814	.....
Current loans in Canada . . . . .	589,149,738	579,057,554	486,683,324	137,874,963
Current loans outside Canada . . . . .	28,933,174	33,306,188	35,578,156	.....
Loans to Govt. of Canada . . . . .	3,611	2,339	.....	1,316,537
Loans to Prov. Govts. . . . .	1,396,711	1,379,950	1,731,531	1,312,166
Overdue Debts . . . . .	3,735,008	3,893,596	1,871,954	3,055,759
R. E. besides bk. premises . . . . .	845,525	850,198	797,884	1,181,865
Mortgages on real estate . . . . .	382,462	392,451	484,168	876,058
Bank premises . . . . .	15,698,461	15,611,027	12,127,466	3,587,514
Other assestes . . . . .	7,506,996	7,102,648	8,011,959	3,788,224
<b>Total assets . . . . .</b>	<b>951,053,557</b>	<b>943,695,386</b>	<b>843,599,867</b>	<b>226,536,302</b>
Loans to directors & their firm . . . . .	11,394,099	11,432,226	9,047,819	8,005,588
Av. specie for month . . . . .	20,804,789	21,169,614	18,635,221	5,835,148
Av. Dom. notes for month . . . . .	42,877,740	42,490,839	35,444,930	9,244,039
Grst circulation in month . . . . .	77,622,403	76,805,143	69,838,101	.....

AS OTHERS SEE US.

It is rather interesting to note the differences with which the late Colonial Conference is regarded in the motherland by people who are ranged on opposite sides of party politics. Of course it is difficult to speculate on much of the discussion of the various agenda brought forward, conducted as it properly was, with closed doors, but, as in nearly all similar cases, the leading organs of public opinion appear to have made shrewd guesses at as much of it as should prove interesting to their readers; and each consistently treated the subjects as became loyal supporters of that party from whom, when in power, they expected a due share of the loaves and fishes. Party government is scarcely less generous today (barring perhaps personal cases) than it was at any time during the history of the last three or four generations. Some of these organs speak of the convention in terms of praise; others unhesitatingly open their assaults in articles with such headings as "The Failure of the Conference." The "Saturday Review" pitches into the whole affair with a dash that recalls that of the Iron Duke when he tried to manage French, though not with equally conquering results.

The opinions of the great rival of the "Spectator" are so highly regarded "at home", that we shall not apologize to our readers for reproducing them here — that the people of Canada may form some idea of how others see us in the motherland, and gather wisdom by the way. "Audi alteram partem". (Hear both sides).

"We are here for business," is the abrupt phrase which our great contemporary puts into the mouths of the colonial Ministers "one after the other" (sic) as they arrived in England a few weeks ago.

They say so no longer. Of smiles and handshakes there has been a happy abundance; but now that the Conference is nearing its close we and they seek in vain for the "business" they were summoned from the four corners of the earth to do. Mr. Deakin blurts out what most of the other colonial Ministers think. They know in their warm-hearted colonial way how to give as well as to accept hospitality; they appreciate to the full the personal kindnesses showered upon them; but they were not sent to England to engage in illimitable junkettings, and the serious peoples whose servants they are look for some other mementoes than the menu cards with which Mr. Deakin tells us he expects to be pursued even to the gangway of his steamer. With a caustic humour, which must be peculiarly embarrassing to British Ministers, he pictures "the brilliant gentlemen at work in the departments" saying to themselves as they reluctantly called together the Conference: "Let us summon representatives of some kind; they will probably speak some sort of English; they will probably have some remote acquaintance with the decencies of life; let us summon them to do business of importance to themselves and to the rest of the Empire; but let us counterbalance that, let us carefully provide circumstances which will as far as possible distract them from their business if it does not prevent them doing it." The "official gins, pitfalls and snares" set with so much ingenuity have abundantly fulfilled their object, and the British Empire has lost a great opportunity of constructive statesmanship. Of course we are bidden to be shocked at Mr. Deakin's "bad form" in thus expressing himself while still our guest. It is more to the point to ask how it comes about that a gathering so charged with historic associations and so full of Imperial promise leaves this lamentable final impression upon the minds of the Prime Minister of the Commonwealth of Australia and the majority of the colonial Ministers attending the Conference, who admittedly share his disappointment."

"In its essential and immediate purpose the Conference has failed, and responsibility for the failure must rest primarily upon British Ministers. They started on the wrong road when to serve their own party ends they insulted colonial statesmen and deluded the British electorate by denying the colonial offer, though it stared at them in the official record of the Conference of 1902 and in speech after speech of colonial Ministers. When Mr. Chamberlain repeated that offer on public platforms they charged him with falsehood, and when he warned the British people of the risks involved in its refusal they accused him of treachery to the Empire. Having ridden into office by misrepresentation they set themselves to foul the Conference by methods some of which Mr. Deakin so graphically describes. They fixed the Conference at a time when Canadian Ministers could only attend by leaving their Parliament in session and leaving behind them the author of Canadian preference and the Ministers who had been its especial advocates and exponents. They sought to degrade a great assembly of the Empire statesmen into

a puny departmental affair between the Colonial Secretary and his "subordinates" from the self-governing colonies. Defeated in this they set themselves to suppress the frank expression of colonial views by colourless and carefully-edited summaries. Sir Henry Campbell-Bannerman talks glibly of the suppression as the act of the Conference itself, but he knows well enough that it was by the strongly expressed wish of the British Ministers that the public here and in the colonies have been left in that most enervating atmosphere, the atmosphere of official twilight. To Mr. Haldane alone has been given the joys of full and immediate publicity." And finally under cover of a plea of non-interference with domestic concerns they have succeeded in diverting colonial Ministers from the plain duty many of them started to perform—namely, the unfettered declaration of their conception of the only means of solving the problem of the Empire which it is their concern no less than England's to solve.

British Ministers are the choice of the British people, to praise or to blame; colonial Ministers are beyond the reach of our (the Saturday's) criticism. But it must be said that British Ministers would have failed in their intrigue against the Conference of 1907 had they not secured the cooperation of Sir Wilfrid Laurier. We ought not perhaps (it says) blame Sir Wilfrid Laurier because he is not an Imperialist as the word is understood. "But it is a cause of the deepest regret that he has not seen it to be his duty to the Empire, whose deeply indebted and possibly somewhat spoiled son he is, to be perfectly frank with the British people. Instead of frankness he has dealt out half-truths. Let it pass that with General Botha's help and the encouragement of British Ministers he has defeated all proposals, however jealously they safeguarded colonial autonomy, for the closer administrative unity of the Empire, and to provide a fully representative means of avoiding the pitfalls of Imperial diplomacy affecting colonial interests. Let us admit the suspicions which have led him to set aside the ordered participation of the colonies in the defence which protects colonial as well as British homes and commerce." These suspicions are in part the outcome of England's past blundering in colonial affairs, and we shall bear the consequences.

"Having thus brought to naught the British measures for closer Imperial unity, it was all the more incumbent upon Sir Wilfrid Laurier and his colleagues as statesmen of the Empire to explain beyond all chance of misconception what they conceive to be the true Imperial policy. It is a mere trifling with facts to say, as the Canadian Prime Minister said....., that Canada stands where he stood in 1902—that the identical offer she then made is open today, and that whether accepted or refused Canada's relations with the Empire would remain untainted. Canada does not stand in this matter where she stood in 1902 and no one knows it better than Sir Wilfrid Laurier. Her Ministers have changed the whole basis of her Imperial and International position. They have enacted an intermediate tariff and introduced alterations in the structure of the Canadian tariff system which have already modified the British preference of 1902, and must as time goes on and in the absence of British reciprocity paralyse the

preference competition markets."

"In an un- newspaper Acting Prin negotiations out the kno sentatives o is undeniabl ceed, drive land and manufacture trade area w return for rather sever day Review see Canada the fullest n tion that is all that the e it is not too sought and tion; and th tions, which presses ent from those o disclosure o which the P leading Can

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Canadian c as to quality,

preference as an aid to British manufacturers in their competition with their foreign rivals in Canadian markets."

"In an unheeding moment and under the pressure of newspaper disclosures Sir Richard Cartwright, the Acting Prime Minister of Canada, has admitted that negotiations have been begun, over the heads and without the knowledge of the Foreign Office, with representatives of a series of foreign Governments, and it is undeniable that these negotiations must, if they succeed, drive still deeper the trade wedge between England and her colonies and secure for their manufacturers a privileged place in the only Canadian trade area within which Canada could offer an adequate return for a reciprocal British preference." This is rather severe on honest Sir Richard. It is, the Saturday Review believes, the desire of the British people to see Canada and the other self-governing colonies enjoy the fullest measure of freedom of commercial negotiation that is compatible with British responsibility for all that the exercise of that freedom may involve. "But it is not too much to ask that this freedom shall not be sought and obtained by subterfuge and secret negotiation; and the regard for British principles and institutions, which Sir Wilfrid Laurier so passionately expresses, entitles us to expect from his lips, and not from those of our foreign rivals, a complete and frank disclosure of the perilous foreign trade policy upon which the British Ministry's refusal of preference is leading Canada to embark."

CANNED FRUIT GOODS.

When we consider all that is done by the federal governments to prevent any unwholesome ingredients being employed in the preparation of fruits for canning purposes on both sides of the line, we must believe that in this important respect at least the public health is not by any means disregarded, and that our customers abroad may distribute these goods with every confidence in their purity. The quantity consumed in Canada is steadily increasing, but not, it is believed, in proportion to the population. Our native families who favour preserved fruits to a greater extent than our newly arrived settlers are being gradually educated to the idea that they can buy these goods latterly much more cheaply than they can make them at home — whether as good, is a point which no man will question. In domestic jellies Canadian housewives may challenge the world. Some of our most delicious Canadian fruits are also, unfortunately, the most perishable, and the canning season for strawberries (which vie with those of Kent), raspberries, peaches (of the quality that retail in northern and middle France at 1 franc or 20 cents a piece), pears and one or two other varieties, is quite short and is very exacting upon the proprietor and employees of canneries where the operation is conducted on a large scale, in order to avoid injury to the contents before they are ready for being covered and hermetically sealed.

Canadian canned fruits generally vie with the best as to quality, but they do not invariably present as at-

tractive an appearance as those in other countries. The grocer, who is the chief distributor, will generally favour cans with attractive labels, as he knows that outward show will sell the goods very often against long deserved reputation for well ripened, sweetened and flavoured contents. Most people know the disagreeable mawkish flavour of peaches of inferior quality, or which have not been picked at the right time for canning. The best article, judiciously advertised will always find a market, but like beauty itself it should be suitably adorned, and one cannot admire a tin can of strawberries or pears which is plastered over with colours as varied and staring as Joseph's coat and bearing but a coarse resemblance to the berry or pear as finished by Nature's perfect drawing and painting.

Subjoined are the Imports and Exports for 1905-06 of canned fruits to and from Canada:

Imports under Preferential Tariff.

	Lbs.	Value.
From Grt. Br. . . . .	479,854	21,076
Br. E. Indies . . . . .	535,685	22,124
Br. W. Indies . . . . .	21,644	1,532
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	1,037,183	\$44,732

Under Ordinary Tariff

	Lbs.	Value.
U. S. . . . .	856,102	49,889
France . . . . .	114,435	10,311
China . . . . .	24,095	565
Italy . . . . .	7,704	1,100
Spain . . . . .	2,205	78
All other places . . . . .	1,212,619	54,980

Total Imports . . . . . 2,217,160 \$116,923

Exports	Value.
Grt. Brt. . . . .	\$248,619
U. S. . . . .	12,591
Nfld. . . . .	5,344
Germany . . . . .	2,718
Bermuda . . . . .	1,707
Mexico . . . . .	870
France . . . . .	713
Holland . . . . .	700
Br. Africa . . . . .	503
	<hr/>
All . . . . .	\$274,573

Small shipments have been made to various foreign countries of late years by enterprising canners. The competition is keen, but with such excellent qualities of fruit as are being produced not only in the Niagara peninsula, but in all the older districts of Ontario and a large portion of Quebec and the Maritime Provinces, the demand from abroad should rapidly increase. British Columbia is favoured as to climate for more than canned salmon. For quality and flavour Canada's fruit, it is generally admitted, need fear no rival.

CONCERNING WOOL

Wool dealers are confident that, the close of next month will find Australia, the world's principal grower, in a position to reckon up the largest yearly wool clip hitherto produced in that country, or upwards of 2 millions of bales. The largest crop heretofore was in 1895 when the amount was roundly 1,960,000 bales and the prices the lowest on record—about \$55 per bale. This news will be specially welcome to manufacturers at a time when the demand upon their capacity is unprecedentedly heavy. Estimates of the clip in New Zealand are scarcely less encouraging, the yield in both colonies being for the nine months to 31st May, 215,000 to 228,000 bales more than for the corresponding period of last year. It may be interesting to hark back to the returns during the wool years of the present century. The imports into Europe of extra European wools were, in thousands of bales—as follow:

Year	Australia	Cape	Argentine	Others	Total
1900	1,437	131	396	455	2,419
1901	1,719	214	533	395	2,861
1902	1,654	245	468	427	2,794
1903	1,442	229	538	480	2,689
1904	1,423	206	443	578	2,590
1905	1,693	214	448	516	2,871

The European imports cover the great bulk of the demand, for there is but little raw wool going to the United States, Canada or other parts of the world in which woollen industries exist on a limited scale, manufacturers depending mostly on the domestic supply.

In good years Australia supplies two-thirds of the total imports to Europe; in poor years it amounts to about one-half. During quite recent years the drouth by destroying numerous flocks of sheep, seriously affected the amount of the clip, but unlike the scarcity of cotton, any falling off in the animal product can only be temporary, being dependent only on the weather; and any decrease and consequent high prices would simply encourage the breeding of sheep in other countries. The United Kingdom consumed about two-thirds of the total supply of Australian wool. Home farmers supply about one seventh of her total requirements. River Plate wool finds its principal market on the Continent to Europe. Supplies thence appear to be on the increase.

The effect on prices of any shortage of wool shipments to Europe or America, with approximate average value per bale is shown by the table subjoined

Year	Australian bales	Cape bales	Avg val. pr. bale
1900	1,456,000	140,000	\$65.00
1901	1,745,000	217,000	50.00
1902	1,699,000	234,000	55.00
1903	1,451,600	234,000	65.00
1904	1,371,000	201,000	70.00
1905	1,633,000	209,000	75.00

There is no textile fabric, not even excepting silk, that can stand a shortage in supply as well as woollens or unions, more especially the former. Woollens of good or fair quality, will bear various economical treatment,

as every mother of the middle and lower walks of life well knows. Even men earning several thousands a year are not averse to skilfully turned tweeds or fortified undergarments, and this without waiting for signs of approaching dull times. It might be interesting to know what becomes of all the pairs of pants that are bought up by the oriental visitors at city offices at 25 cents each. Such economies have a considerable effect on the amount of the consumption. But there is no economy in shoddy goods for the wearer.

The total consumption of wool in the United Kingdom for the years indicated was as follow:

Yr.	Domestic clip	Imports	Exports	Home Consumption
	Mil lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
1900	141	581	220	502
1901	138	716	213	541
1902	136	678	320	494
1903	133	639	321	451
1904	132	598	293	437
1905	131	651	314	468

Subjoined are the total exports of woollen and worsted yarns from

Year	United Kingdom	Germany	France
	lbs.	lbs.	lbs.
1900	4,192,000	2,840,000	1,383,000
1901	3,488,000	2,815,000	969,000
1902	4,531,000	3,125,000	1,371,000
1903	4,198,000	2,956,000	1,410,000
1904	4,209,000	3,286,000	1,235,000
1905	4,244,000	3,176,000	1,490,000

The Wool exports from Canada for the fiscal year to June 30 1906, were as follow:—

	lbs.	value.
Great Britain	206,039	\$ 37,616
United States	1,217,975	314,805
Newfoundland	781	215

The great bulk of Canada's imports of wool is the shape of manufactured goods. For example, out of a total of the value of \$17,482,570 for 1905-6, tweeds, cassimirs, cloths, coatings, and kindred goods represented nearly 6 million dollars; women's and children's dress goods coat linings were \$5,956,700; socks and stockings, \$1,120,670; ready-made clothing, \$788,800; tapestry, carpets, \$564,175; other wool carpets, \$542,350; brussels carpets, \$460,784; blankets, \$108,770, and so on. Shoddy figures at \$40,700.

The Canadian wool-crop by Provinces, according to the census of 1901, was:—

	Fine	Coarse
	Lbs.	Lbs.
Ontario	892,182	4,125,403
Quebec	1,196,597	1,576,297
Nova Scotia	543,160	329,384
New Brunswick	351,250	358,566
Manitoba	39,846	97,623
British Columbia	30,701	69,648
Prince Edward Island	153,133	267,305
The Territories	378,747	247,755
Canada	3,585,616	7,071,981

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The quantity and value of raw wool exported from Canada in 1895 and in 1897 and during each of the first four years of the century, were:—

	Lbs.	\$
1895 . . . . .	5,463,161	1,049,459
1897 . . . . .	7,740,177	1,427,957
1900 . . . . .	2,181,047	418,119
1901 . . . . .	1,043,673	186,540
1902 . . . . .	1,972,772	302,049
1903 . . . . .	2,527,150	382,879
1904 . . . . .	1,775,429	306,289

The principal purchasers of Canadian wool in 1904 were:—

	Lbs.	\$
Great Britain . . . . .	472,375	76,131
United States . . . . .	1,299,362	229,398
Other Countries . . . . .	3,692	760
Total . . . . .	1,775,429	306,289

The imports of wool from foreign countries to the United Kingdom in 1905 amounted to 116,406,438 lbs., of the value of about 22 millions of dollars; from British possessions 503,944,000 lbs. estimated at close on 100 million dollars.

LA BANQUE NATIONALE.

La Banque Nationale is steadily but surely winning its way among the institutions that stand close to or at the front rank of Canadian banks. Every successive year brings fresh assurance of this welcome fact, and the year ended the 30th ultimo, the 47th since its foundation, marks a record in its history.

The profits of the past year, after providing for all bad and doubtful debts, and for accrued interest on deposits, amount to \$252,360.90, or \$56,617.10 greater than in the previous year, forming with the balance at the credit of Profit and Loss, and the Premiums on the new stock, the sum total of \$358,705.76. The earnings thus show upwards of 14 per cent. on the paid-up capital of \$1,787,124.00 (not \$1,187,124.00 as it appears in some other places), while the earnings on the paid-up capital and reserve fund combined is close on 10 per cent.

Out of these profits there were paid to the shareholders four quarterly dividends, two for \$26,250 each, the third for \$27,616.14 and the fourth for the sum of \$29,529.62, the total being \$109,645.76 or 7 per cent., as against \$90,000, or 6 per cent. in the year preceding, on which returns from their investments the owners have much cause for congratulation.

By the details on another page.—to which attention is invited, it will be seen also that after adding to Rebate of Interest on bills discounted but not matured, providing for needed restoration in the head office, Quebec, which absorbed \$15,000, besides \$10,000 for the opening of new branches, the handsome amount of \$150,000 was transferred to the Reserve Fund which now stands at \$750,000, or 42 per cent. of the paid-up capital. The amount added to this important item the

previous year was \$100,000, making a quarter of a million dollars added in two years to this strengthening feature. The above dispositions having been made, a balance of \$64,060.00 was placed to the credit of Profit and Loss.

Attention is likewise due to the remarkable advance in Deposits, which now show the unprecedented amount of \$9,150,529.67, or \$1,487,801.37 more than in the year preceding, a substantial testimony to the high confidence reposed by the public in the Bank and its management. Current loans and discounts also exhibit a gratifying increase, being \$10,855,304.22 as against \$9,232,906.24 at the close of the year before.

The total of immediately available assets has been increased from \$1,868,038.78 to \$2,512,150.78, an amount amply sufficient to safeguard all the Banks depositors.

We must repeat that the Manager, the President and Directors as well as the shareholders of La Banque Nationale are to be heartily congratulated on the results of its 47th year's business.

The following were elected members of the Board for this year: President, Mr. Rodolphe Audette; Vice-President, Hon. Judge A. Chauveau; directors, Messrs. Charles Pettigrew, Victor Chateaufvert, J.-B. Laliberte, Nazaire Fortier and Victor Lemieux.

RESIGNATION OF MR. D. M. STEWART.

The resignation of Mr. D. M. Stewart from the position of joint general manager of the Sovereign Bank, although not wholly unexpected within financial circles in Montreal, Toronto and other cities lately, creates no little surprise among the general public.

Those who read between the lines of the article in these columns following the recent official re-organization were doubtless prepared for further change. It has been Mr. Stewart's desire ever since the change in the management of the bank was made to give the new management an absolutely free hand in the work of reorganization and his resignation is incidental to that object. At the same time Mr. Stewart's over-strained faculties of late were of themselves sufficient to warrant the step resolved upon.

Mr. Stewart's career has been as the comet of a season, startling many people by his rapidity of action and apparent influence at home and abroad,—making efforts and headway that seemed to ignore many, if not all, conventional methods of modern conservative banking, while at the same time convincing those who watched and admired his career, that his paces were the result of Fabian tactics, modified as occasion should demand. When a few months ago certain experienced officers of the Bank of Commerce were enrolled on the Sovereign Bank's staff, dark were the surmises to account for such changes; but Mr. Stewart was never slow to perceive rising character, and his own experience in the same bank up to a few years ago when he saw some advantages to lie in his way by joining the staff of the Royal Bank of Canada, stood him in good stead both as to banking business and the abilities of his fellow officers who had learned to admire his genius. He knew where to seek for probable talent. Mr. Stew-

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art, as it was well put by our fellow-citizen, the "Star", was thoroughly abreast of the times: the marvellous manner in which he brought the Sovereign Bank to the front was commented upon all over the financial world.

His resignation, as was probably foreseen, paves the way for Mr. F. G. Jemmett, the new General Manager who, with an untrammelled hand, may now find the opportunity of his life, and in which he has abundance of good wishes for his success. Mr. Stewart is not likely to remain inactive very long, and there is sphere enough for his talents in the country of his adoption, yet lying fallow and ready to his hand.

#### ALCOHOL AND HEALTH.

The leading medical men of Europe and America are all at odds to-day over the influence of alcohol on health. According to some it is a rank poison, according to others a valuable remedy when medically prescribed and according to still others, harmless, or even beneficial, when used in moderation. The life insurance experts are equally at sea with their statistics. They agree only on the fact that if the users and the non-users be divided into the two classes the mortality among the first will be found markedly more favorable than among the second, but whether this is chargeable to the abuse of the stimulant, to impaired health which prompts its use, or to the different character of the life and occupation which are associated with its use they cannot positively affirm.

Interest has been renewed in this question by the published views of a leading German medical authority, which has attracted no little attention abroad. According to this writer, alcohol has been made the scape-goat for a chronic physical ailment of which its use is simply the result. The men who suffer from alcoholism are those who are driven into the habit and held riveted to it by a species of physical degeneracy of which alcoholism is but one of the symptoms. Its abuse by them is not because they have acquired the drink habit, but because they are constitutionally weaklings. The healthy user of alcoholic stimulants is in no more danger of falling under their influence than a total abstainer. To condemn its use on such ground is as absurd as to condemn a life of vigorous activity because an invalid cannot indulge in it without serious consequences.

The confirmed inebriate or victim of the drink craze is an exception among the great mass of men whose use of it in moderation has been lifelong. Somewhere in the makeup of the former is a weakness that creates the craving. But it is not necessarily the weakness of an ordinary degenerate, nor is it a weakness likely to be developed except through the influence of indulgence in the stimulant itself. The moral here is a simple one. The use should be abandoned instantly upon the first symptoms of the existence of the weakness. It is because this fact is realized too late, or allowed to go unheeded that total abstinence has its strongest argument.

We are disposed too, to agree with the position of this German investigator that the use of alcohol may be both beneficial, and, at times, a potent instrument in the maintenance of physical health and vigor. There are no statistics to-day which, when fairly analyzed, can be claimed as indubitable proof that a moderate use of alcoholic liquors impairs health or shortens life. Every evidence so far offered is capable of explanation on other grounds. But the great fact remains that the abuse is so closely associated with the use that the health of millions is impaired, their morals are tainted and their lives are shortened by the existence of a personal weakness which for them makes the use of alcohol, indulgence in a poison.

Those who desire to study the subject from an insurance standpoint should consult a series of articles entitled "Abstinence and non-abstinence which run through five numbers of the "Journal of Commerce" beginning with vol. 58, page 1297 and ending with vol. 59, page 315.

#### BANKING BY EXPRESS COMPANIES.

It is reported that the Executive Council of the American Bankers' Association, which was lately in session at Hot Springs, Va., decided to recommend that the Interstate Commerce Commission be requested to investigate the banking business extensively carried on by several express companies. A special committee of the association was directed to inquire into this matter a year ago or so, and it reported to the Council that something ought to be done to check this exercise of banking functions by express companies, as it was a menace to the interests of the banks. It was charged that at least one company performs all these functions, including the receiving of deposits subject to check, buying and selling drafts and issuing bills of exchange without any of the restrictions or safeguards imposed upon banks organized for this special purpose.

Certain functions of banking exercised by express companies have long been familiar and they grew out of the legitimate practice of transmitting money from one place to another. There is no reason why such a company, instead of actually carrying money from one point to another at a distance, should not receive it at one office and issue an order for its payment at another. There is safety and economy in that way of performing the service. Out of that practice has grown a sort of money order system, rivaling that of the post office, and the issue of letters of credit upon which payments may be collected at express offices in different places. This has been extended to include various forms of drafts, orders and checks issued in one place and paid in others in different parts of the country and abroad. It has become much the same kind of business that is conducted by private banking houses. If express companies receive regular deposits subject to check and buy and sell bills of exchange generally that is a more recent development.

Express companies have been so little subject to regulation or supervision heretofore that it is doubtful whether there is any legal impediment to their doing a banking business of the kind represented. The amendments to the Interstate Commerce law last year included them under the definition of common carrier and made them subject to its provisions so far as their carrying business is concerned, but it put them under no restriction in regard to the exercise of banking functions and it is doubtful according to our New York namesake, if Congress has any authority to do that. The subject has already been treated more than once in these columns.

#### THE LATE MR. GEORGE GILLESPIE.

A gloom has been cast over the whole community by the death of Mr. George Gillespie, junior, partner of the firm of Gillespies & Co. Montreal, which took place at the Royal Victoria Hospital on the night of the 17th instant, in the 57th year of his age. The deceased gentleman looked, until quite recently, much younger than his years, and was highly esteemed among the higher classes of our business men, and, indeed by all who knew him. As partner until some five years ago in a prosperous business, and being a bachelor he was enabled to devote much of his time latterly to deeds of benevolence and charity. A kind word from Mr. Gillespie doubled the appreciation of many of his gifts. He succeeded the late Chas. Alexander as head of the Society for the Prevention of Cruelty to Animals, and was for years one of the leading spirits in the local branch of the Charity Organization Society. He was also a Governor of the Montreal General Hospital. He was a member of the Montreal Hunt, and one of the committee of that body. His brother and relatives have the sympathy of the community in the loss of their noble-hearted kinsman.

—The exports of cotton piece goods of all kinds from the United Kingdom in April amounted to 535,900,393 yards, an increase of 78,961,300 yards over the corresponding period of 1906. The heaviest increases occurred in British India.

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## THE LATE GEO. B. BURLAND.

Mr. George B. Burland, for many years prominently identified with the printing of bank-notes in this city, passed away at Los Angeles, Cal., on Wednesday last in the 79th year of his age. Mr. Burland was a native of Wexford, Ireland. Any one seeking a subject for a biography that should prove stranger than fiction, may find excellent material in the career of the deceased. There is no more striking example of what may be accomplished in Canada from a steady pursuit of great prosperity. Mr. Burland's success probably dates from his interest in a patent, the invention of one Matthews with whom he was associated in his early years, coupled with an annuity of the inventor's wife, and acknowledged by the Government of the day, which on her death was claimed as a partnership asset and continuous and which was determined in Mr. Burland's favour after a tussle at law. The patent provided for the combination of certain colours in the printing of bank-notes, which defied their being reproduced by photography. The deceased leaves one son Lt.-Col. Jeffrey H. Burland, and two daughters to revere his memory.

## THE LATE MR. LOUIS SUTHERLAND.

A well-known retired business man, Mr. Louis Sutherland, died at his residence in Montreal on Tuesday last after a protracted and painful illness, in his 58th year.

Mr. Sutherland was recently a member of the wholesale hardware firm of Morland, Watson and Co., but retired from business years ago. He was a son of the late Dr. Sutherland, formerly professor at McGill College. On his mother's side he was a grand-nephew of the late Colonel Guy of Quebec. He married a daughter of the late AEmilius Irving, for years solicitor of the Great Western Railway at Hamilton, now a portion of the Grand Trunk System. Mrs. Sutherland and one son survive to mourn his loss.

## THE MANUFACTURERS' LIFE'S NEW MANAGER.

Mr. George A. Somerville, of London, Ontario, for many years the successful managing-secretary of the Huron, Erie Loan & Savings Company of that city, has accepted the position tendered him of General Manager of the Manufacturers' Life Insurance Co., with headquarters in Toronto, in succession to Mr. J. F. Junkin, recently resigned to enter business on his own account. Mr. Somerville has the good wishes of thousands all over the Province and beyond who learnt to appreciate his management of the Huron and Erie.

## THE DOMINION FIRE INS. CO.

The Dominion Fire Insurance Co., which is incorporated by special Act of the Dominion Parliament, makes its obeisance to the business public in another column of this issue. The authorized capital of this well officered, well directed and well managed company is \$100,000 of which the goodly proportion of \$634,000 is paid up, while its deposit with the Government amounts to \$54,733.33. We notice some of the most respectable names in Ontario are identified with the institution.

## THE UNION BANK'S NEW MONTREAL MANAGEMENT.

Among the recent official bank changes in this city is the appointment of Mr. Frank W. Strathy to the management of the local branch of the Union Bank of Canada. Mr. Strathy's experience with the Bank in Ottawa and, after the closing of that, branch manager in Toronto, coupled with the family prestige in banking and financial business, should qualify him for filling the position of manager in Montreal with credit to the Bank and to himself.

## BUSINESS DIFFICULTIES.

In Ontario, a winding-up order has been applied for against B. Bell & Son, Ltd., manufacturers' implements, St. George. Assignments include the Davies wholesale Tailoring Co., Ltd., Toronto; W. D. Sniveley, grocer, Petrolia; Robt. Overend, trader, Hamilton; Robt. Locking, cattle trader, Medonte township; Geo. Bayas, baker, Webbwood. A winding-up order has been granted against the Lake Ontario Nav. Co., Ltd., Toronto. Chamandy Bros., clothing, Latchford, are offering 55c. on the dollar. Among recent failures in this province may be noted Joseph Gauthier, hotel, Laurentides, F. A. Mathieu, dry-goods, city, owing some \$9,000; S. Meunier, & fils, general store, Chambly Basin; Louis Charbonneau, grocer, city. Eugene Nourri, carriages, etc., St. Leonard d'Aston is offering to compromise. Late assignments in the northwest include C. E. Titus, grocer, Wellwood, Man.; L. de Jurkowski, trader, Winnipeg; Arthur McWilliams, livery, Winnipeg; John Adams, general store, Settler, Alb.; A. H. Shotbolt, saddler, Victoria, B.C.; Shaw & Co., restaurant, Edmonton; J. Hammill, general store, Armstrong, B.C. Ernest Temple has been appointed liquidator to the Johnston Fisheries, Ltd; Nanaimo, B.C., and creditors' claims are advertised for.

Assigned in New Brunswick, J. J. Alexander, hotel Campobello and G. M. Byron, trader, same place. Assigned in Nova Scotia, Alph. McDonald, grocer, Antigonish and G. L. Rice, grocer, Sydney Mines.—Advice from St. John's, Newfoundland, state that the assets of Creamer & Gunn, clothiers, are to be sold at auction, June 11th.

With liabilities amounting to about \$10,000, Curt Newman, hotelkeeper, of St. Lawrence Boulevard, city, has made an assignment of his property for the benefit of his creditors. The assets consist of a liquor license right of lease of the premises, and in a stock of cigars and liquors. The assignment was made at the request of Sylva Dore, accountant, whose claim amount to \$2,500. Following are the other principal creditors: D. Masson & Co., \$1,200; Geo. Sorgius, \$3,093; Raymond & Frere, \$125; Cousineau, Raymond & Hall, \$125; Silver Spring Brewery Co., \$900; John Robertson, Sons & Co., Ltd., \$160; A. E. Brown (rent), \$191.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 203, against 190 last week, 170 the preceding week and 211 the corresponding week last year. Failures in Canada number 26, against 20 last week, 19 the preceding week and 16 last year. Of failures this week in the United States, 73 were in the East, 50 South, 62 West, and 18 in the Pacific States and 62 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for May to date are \$3,986,506 compared with \$7,068,159 a year ago.

—Statistics of the farm and field crops and live stock of the Provinces of Ontario, Quebec, New Brunswick, Nova Scotia, and Prince Edward Island are to be gathered this year by the Census and Statistics Office. It is proposed to send out a circular to call the farmers in these provinces asking for the information, and by law they must return the schedules, properly filled out, within one week.

—Out of some 5,000 losses in the field of plate glass insurance, the Casualty Company of America reports that the causes of 1,823 are unknown; stones or other missiles occasioned 1,503. Next in the destructiveness was the wind, which caused 354, drunken persons, 175, burglars, 187. Then come explosions, slamming of doors, runaway horses and clearing of windows.

—The committee representing the railway employees, appointed to prepare a new set of operating rules will be ready to present their report to the Railway Commission on June 1 for the consideration of the board. The new rules are designed to further safeguard the interests of the travelling public, also the safety of employees and the standardization of the rules.







## Meetings, Reports, &c.

### La Banque Nationale.

Forty-Seventh Annual Report.—1907.

The forty seventh annual general meeting of the shareholders of this institution was held at the office of the Bank, on Wednesday the 22nd of May 1907, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Victor Chateaubert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Chs. Jobin, Joseph Huard, Joseph Archer, Chs. Grenier, N.P., N. Arthur Drolet, Ferdinand Nadeau, Arthur E. Scott, Severin Martel, Chs. Koenig, Elzear Labrecque, Ulric Tessier, Eugene T. Couillard, Georges Demers, Cyrille Tessier, Alph. A. Dechené, Chs. A. Chauveau, Adjutor Rivard, Revd. Jos. A. Rainville, Cyrille F. Delage, Revd. Tancrède J. Paquet, L. C. Marcoux, David O. L'Esperance, etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz: Messrs. Chs. Grenier, N.P., Chs. A. Chauveau, N.P., Sev. Martel.

President read the following report of the affairs of the Bank:

#### LA BANQUE NATIONALE.

Forty-Seventh Annual Report of the Directors to the Shareholders of La Banque Nationale.

Gentlemen,

It is with pleasure that your Directors have the honor of submitting to you the forty-seventh annual report of the operations of La Banque Nationale for the year ending 30th April 1907, with usual statement of assets and liabilities

The Profits and Loss Account stands as follows, say:

The balance at credit of Profit and Loss, on 30th April 1906 . . . . .	\$ 48,920.00	
Premium on new stock . . . . .	\$ 57,424.80	
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts . . . . .	252,360.90	309,785.70

Forming the sum of . . . . . \$358,705.76

Which was appropriated as follows:

Dividend No. 84, payable 1st August 1906, 1¾ per cent. . . . .	\$ 26,250.00
Dividend No. 85, payable 2nd November 1906, 1¾ per cent. . . . .	26,250.00
Dividend No. 86, payable 1st February 1907, 1¾ per cent. . . . .	27,616.14
Dividend No. 87, payable 1st May 1907, 1¾ per cent. . . . .	29,529.62
Added to Rebate of Interest on bills discounted not matured . . . . .	10,000.00
Restoration of Quebec office . . . . .	15,000.00
Reserved for the opening of new branches . . . . .	10,000.00
Transferred to Reserve Fund . . . . .	150,000.00
	<u>294,645.76</u>

Leaving at credit of Profit and Loss account a balance of . . . . . \$ 64,060.00

It is with a sentiment of deep regret that your Directors record the death of their late colleague Mr. Narcisse Rioux, director of the Bank since 1895. Through his business abilities, his judgment and his devotion to the interest of the institution, he contributed largely to its success.

To fill the vacancy, the Directors elected Mr. Charles Pettigrew.

It has been convenient during one year to issue \$300,000 of

new stock which was offered at 20 per cent. premium. The subscription was promptly made and almost entirely by the shareholders; a proof of their confidence in the Bank. There are demands for the balance to be subscribed, which we intend to dispose of, as soon as the law allows.

In accordance with a resolution adopted at the last annual meeting, we have been authorized by act of Federal Parliament to redvise in shares of \$100 our capital actually composed of \$30 shares. This convention will probably take place with the issue of the balance of the authorized capital. No precise date has been decided upon.

We have during the year extended our operations and we have opened branches at L'Islet, Matane, New Carlisle, Shawinigan Falls, St-Ame, St-Pascal, St-Raymond, St-Tite and Three Rivers.

We have decided to open a branch in Paris, France, from which we hope to obtain satisfactory results. The project will be more fully explained to you in a moment.

The branches have been inspected with care during the year; our business in Quebec and elsewhere shows a large increase. The deposits now amount to \$9,150,529, an increase of \$1,487,772, about 19½ per cent. over last year. The loans last year of \$9,877,167, are this year of \$11,658,035, an increase of \$1,780,868, about 18 per cent. The profits having been in proportion to the growth of the business, the result is then very gratifying.

You have remarked in the detailed statement of Profit and Loss Account which I have read, that although we have increased our Reserve Fund by \$150,000, we have made several appropriations, the most important, outside of the dividends, has enabled us to repair our property and offices, and to give them an aspect and comfort, which puts us on a par footing with our institutions. Our installation is more in harmony with the standing of our Bank and in accordance with the requirements of our period.

We have to congratulate ourselves of the efficient and devoted cooperation of the staff.

All of which is respectfully submitted.

R. AUDETTE,

President.

Quebec, 22nd May, 1907.

#### GENERAL STATEMENT, 30th April 1907.

LIABILITIES.	
Notes in circulation . . . . .	\$1,747,950.00
Deposits bearing interest . . . . .	\$7,529,514.59
Deposits not bearing interest . . . . .	1,621,015.08
	<u>9,150,529.67</u>
Unclaimed Dividends . . . . .	739.02
Dividend No. 87, payable 1st May 1907 . . . . .	29,529.62
	<u>30,268.64</u>
Due to other Banks in Canada . . . . .	157,011.47
	<u>11,085,759.78</u>
Total Liabilities to the public . . . . .	11,085,759.78
Capital paid up . . . . .	1,787,124.00
Reserve Fund . . . . .	750,000.00
Accrued Interest and Exchange . . . . .	12,000.00
Rebate of interest on Bills discounted not matured . . . . .	50,000.00
Profit and Loss account . . . . .	64,060.00
	<u>2,663,184.00</u>
	<u>\$13,748,943.78</u>

#### ASSETS.

Specie . . . . .	134,269.33
Dominion notes . . . . .	539,312.00
	<u>673,581.33</u>
Notes of, and Cheques on, other Banks in Canada . . . . .	762,304.14
Balances due from other Banks in Canada . . . . .	66,179.53
Balances due from agencies of the Bank in foreign countries . . . . .	279,805.89

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Due from agencies of the Bank in the United Kingdom .. . . .	2,673.04	
		1,110,962.60
Deposit with Dominion Government for security of Note circulation .. . . .	75,000.00	
Call Loans on Stock and Bonds .. . . .	652,606.85	
		727,606.85
Total Assets immediately available .. . . .		
		\$2,215,150.78
Current loans discount and advances to the public .. . . .	10,855,304.02	
Notes and bills discounted overdue (loss provided for) .. . . .	30,594.38	
Real Estate, the property of the Bank (other than the Bank premises) .. . . .	33,646.70	
Mortgages on Real Estate sold by the Bank .. . . .	10,883.98	
		10,930,429.08
Bank Premises, Furniture and Stationery .. . . .		306,363.92
		\$13,748,943.78

N. LAVOIE,  
Inspector.

P. LAFRANCE,  
Manager.

The Hon. Judge A. Chauveau, Vice-President who, with Mr. N. Lavoie, Inspector of the Bank, was specially delegated to establish a branch in Paris, gave complete informations as to the intentions of the Bank and the operations which the Bank intends to do in France; giving at the same time the reasons and motives which caused the decision of the Board of Directors.

This report was accepted with satisfaction by the shareholders and the following motion was proposed by C. F. Delage, M.P.P., seconded by Geo. Demers.

"That the shareholders having heard the report given by the vice-president on the establishment of a branch in Paris, approve the opening of that branch and see with pleasure the endeavors of the Board to increase the business and the profits of the Bank." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly re-elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Chs. Pettigrew, Victor Chateauvert, J.-B. Laliberte, Nazaire Fortier and Victor Lemieux.

The President left the chair and Mr. Jos. Archer being called there to it was moved by Mr. Chs. Jobin, seconded by F. Nadeau.

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and Secretary for the fulfillment of their respective duties." Adopted.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau.

"That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders."—Adopted.

Moved by Mr. Chs. Grenier, seconded by Sev. Martel.  
"That thanks be tendered to the President and Directors for the services they have rendered to the Shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE,  
President.  
P. LAFRANCE,  
Secretary.

Quebec, 22nd May, 1907.

At a meeting of the Directors, held on the same day, Mr. Rodolphe Audette was re-elected President and Hon. Judge A. Chauveau, Vice-President of the Bank for the ensuing year.  
P. LAFRANCE,  
Manager.

—The Monthly Bank Directory of Canada for May, 1907, contains a list of 8,500 banking places in the Dominion. This is one of Mr. Houston's standard publications, issued in Toronto. The work is neatly printed, and bound firmly enough to stand frequent consultation.

—The Royal Paper Mills Company is being re-organized and the customary Montreal office is likely to be closed up. It is to be hoped that the new control may find matters in the long run more satisfactory.

Mr. Charles Baillie, accountant, formerly of Baillie, Warnock and Co., wholesale milliners, Montreal, died yesterday in his 70th year, esteemed and regretted by all who knew him.

—Workmen on the city wharves and their families are estimated to be \$45,000 poorer by the recent strike.

FINANCIAL REVIEW.

Montreal, Thursday, May 23rd, 1907.

There has been a little more stir on change this week but in variety rather than in amount. In banks 103 shares changed owners and, with one exception at recent rates. Miscellaneous securities changed hands to the extent of 3,000 shares; among them Rich. and Ont. gained 2½ points. Prices generally are rather stagnant through scarcity of the wherewithal. But there is yet a large amount out on call, some little of it at private rates rather letting it lie idle. Bonds to the amount of \$54,000 were absorbed. Textile should make a better showing.

The Toronto and Montreal stock exchanges will close until 27th. Bank quotations at Toronto: Sovereign, 94¾, Imperial, 220, Dominion, 238, Hamilton, 204¾. Dr. Hamilton Merritt succeeds the late Wm. Hendrie on the Board of the Imperial Bank.

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

Closing exchange rates were:—Sterling sixties, 8 13-16; sight, 9 15-32; cables, 9 17-32; francs, 5.19¼, minus, 1-64; marks, 95¼, minus, 1-32; New York funds 1-32 to 1-64 dis.

Berlin exchange on London 20 marks 44½ pfgs. Paris exc. on London, 25 francs 13 centimes. Consols 84 5-8 for money and 84 11-16 for account.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 23rd, 1907.

The weather has again been more or less unfavorable and reports of damage to crops have been numerous, especially from United States sources. The speculative market have

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 23		REMARKS.
						Ask.	Bid.	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	104½	....	
Can. Colored Cotton Co. . . .	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	98	....	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	96	95	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.....	1 Jan., 1922	97	95	
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	77	76	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	89	90	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92½	90	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	88	87½	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	92½	89	Redeemable at 105 & Int.
Havana Electric Railway . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . .	1 Feb., 1952	95	80	
Lake of Woods Mill Co. . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . .	1 June, 1923	....	103	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....	
Mexican Electric Light Co. . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	76½	76	
Mexican Light & Power Co. . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	....	....	Redeemable at 105 & Int.
Montreal Lt. H. & Power Co. .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	....	....	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, 1951	110	108½	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	119½	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 . . . . .	6	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	95½	93½	
Winnipeg Electric. . . . .	6	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	105½	103½	

shown renewed activity the chief interest being centered in wheat which has advanced sharply under heavy buying orders. The wholesale demand for goods has been brisk and the manufacturing plants find it impossible to please all their customers. The freight movement has improved in the west and south but at this point the congestion has been made worse by the ship laborers' and teamsters' demand for higher wages. The dead-lock has at length been relieved and the resistance of the ship owners to the "hold up" of the import trade of the country is proving successful. Iron and steel and their products have kept strong and higher prices for pipe are established.

Seeding operations have been retarded by the cold and unfavorable weather but it is hoped that conditions will improve and that there will be no great shortage in the total area put under crop.

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

BACON.—In London the market for Canadian bacon has displayed further strength, and prices are 2s higher than a week ago at 59s to 63s. A strong feeling has prevailed in Bristol market for Canadian bacon, and prices show an advance of 3s to 4s compared with a week ago, the range now being 60s to 66s. At Liverpool, Canadian Wiltshire bacon has ruled strong and inside prices are 3s higher at 59s, but outside figures are unchanged at 63s.

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

BUTTER.—Prices have been weakening here and at country points. Finest creamery was quoted at 21c to 21½c with a fair business although most buyers want to see lower values before stocking up. Receipts showed a considerable increase during the past week reaching 29,123 pkgs. At Cowansville, sales were made at 20.3-8c to 20½c, as compared with 21.3-8c. to 21½c. last week, and at St. Hyacinthe only 20c. was obtained, as compared with 21.3-8c to 21½c last week. At this date last year the price in the country was 19¾c.

CHEESE.—The market has continued firm and as high as 12¾c was reached at Brockville and 12¾c at Picton. The ruling price was 12¾c in the country against 15.5-16c a year ago. Owing to the backward season the May make may be reduced about one-third. English markets stronger with old Canadian at 65s at 69s. Receipts here last week were 25,954 boxes. Local prices were unsettled and nominal at 12¼c to 12¾c.

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

DRY GOODS.—The tone of the market is firm at the recent advances and the mills will not accept orders except at value to be established and all orders have to be submitted. Travellers will be back about the first of June and stock taking will be engrossing attention next week. The delay in the delivery of goods from the first ships has been a great obstacle in the way of business. In New York, Cotton Futures closed steady; May, 10.92c; June, 10.91c; July, 10.95c; Aug., 10.91c; Sept., 11.00c; October, 11.15c; November, 11.47c; December, 11.22c; January, 11.35c; February, 11.38c; March, 11.44c. Spot closed quiet; middling uplands, 12.15c; do gulf, 12.40c.

EGGS.—Arrivals for the past week were 10,777 cases, slightly more than for the same week last year. A good business was done at 18c to 18½c for No. 1 and at 15½c to 16c for No. 2.

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

FISH.—There has been a good demand and fresh fish are abundant except shad and haddock and Lake and brook trout and white fish have been coming in freely. Fresh Fish—Halibut (express), per lb. 8c to 9c; market cod (express), per lb. 5c; haddock (express), per lb., 5½c to 6c; steak cod, (heads off), per lb., 6c to 8c; grass pike, (Brocket), per lb., 8c; dressed bullsheads (Barbette), 9c; carp (suckers), per lb., 5c; new buckshad, each, 40c; blue-fish, per lb., 14c; sea trout, per lb., 10c; lake trout, per lb., 10c; whitefish, per lb., 10c; sturgeon, per lb., 13c; new mackerel, per lb., 14c; B. C. salmon per lb., 20c; Pickled Fish. — No. 1 Labrador herring, in bbls., \$5; do. half bbls., \$2.75; No. 1 N.S. herring, half bbls., \$2.50; No. 1 mackerel, in pails, \$1.75; No. 1 sea trout, in 100 lbs., kegs, \$5.75; do. in

**The Dominion Fire Insurance Co.**  
 HEAD OFFICE, TORONTO.  
 Authorized Capital ..... \$1,000,000.00  
 Subscribed Capital ..... 634,000.00  
 Government Deposit ..... 54,733.33  
 President, ROBERT F. MASSIE, Toronto.  
 Vice-Presidents, ALEX. TURNER, Hamilton,  
 PHILIP POCKOCK, London.  
**Armstrong Dean, General Manager.**  
**Quebec Office: 71 St. James Street,**  
**Montreal, L. A. Masse, Gen Agent.**

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

MARKS.	BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per		
		subscribed.	paid-up.	Fund.	of Ret.	value	value	last		cent. on par		
		\$	\$	\$	to paid-up	per	of one	6 mos.		May 23	Ask.	Bid
					Capital.	share.	share.	p.c.				
	British North America .. . . .	4,866,666	4,836,666	2,238,666	45.99	243	.....	3	April	Oct.		
	Can. Bank of Commerce .. . . .	18,000,000	10,100,000	5,000,000	50.00	50	84 00	3½	June	Dec.	170½	168
	Crown Bank of Canada .. . . .	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....	.....
	Dominion .. . . .	3,352,400	3,500,400	4,190,000	119.71	100	.....	3*	Feb.	May	Aug.	Nov.
	Eastern Townships .. . . .	2,940,900	2,932,690	1,860,000	63.48	100	161 00	2*	Jan.	April	July	Oct.
	Hamilton .. . . .	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch.	June	Sept.	Dec.
	Hochelaga .. . . .	2,000,000	2,000,000	1,000,000	50.00	10	148 00	3½	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	.....	2½*	Mch.	June	Sept.	Dec.
	La Banque Nationale .. . . .	1,787,124	1,787,124	750,000	41.96	30	.....	3½	May	.....	.....	.....
	Merchants .. . . .	6,000,000	6,000,000	3,600,000	60.00	100	160 00	4	June	Dec.	165	160
	Metropolitan .. . . .	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	July	Oct.
	Molson .. . . .	3,538,700	3,230,980	3,230,980	100 00	100	200 00	2½*	Jan.	April	July	Oct.
	Montreal .. . . .	14,400,000	14,400,000	11,000,000	78.57	100	.....	2½*	Mch.	June	Sept.	Dec.
	New Brunswick .. . . .	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan.	April	July	Oct.
	Northern .. . . .	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Nova Scotia .. . . .	3,000,000	3,000,000	5,250,000	175.00	100	286 00	2½*	Jan.	April	July	Oct.
	Ottawa .. . . .	3,000,000	3,000,000	3,000,000	100 00	100	.....	5	June	Dec.	290	286
	People's 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	.....	1½	Jan.	July	.....	.....
	Quebec .. . . .	2,500,000	2,500,000	1,150,000	60.00	100	130 00	3½	June	Dec.	140	130
	Royal .. . . .	3,909,100	3,900,000	4,399,000	112.56	100	.....	2½*	Jan.	April	July	Oct.
	Sovereign .. . . .	3,995,600	3,804,050	1,250,700	32.86	100	95 00	1½*	Feb.	May	Aug.	Nov.
	Standard .. . . .	1,531,150	1,514,000	1,614,000	106.66	50	.....	3*	Mar.	June	Sept.	Dec.
	St. Stephen's .. . . .	200,000	200,000	50,000	25.00	100	.....	2½	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.	220	.....
	Traders' .. . . .	4,350,000	4,322,537	1,900,000	43.96	100	.....	3½	June	Dec.	.....	.....
	Union of Halifax .. . . .	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	Aug.	Nov.
	Union Bank of Canada .. . . .	3,000,000	3,000,000	1,500,000	50.00	100	.....	3½	Feb.	Aug.	144	.....
	United Empire Bank .. . . .	593,500	455,000	.....	.....	100	.....	.....	.....	.....	.....	.....
	Western .. . . .	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....	.....

\* Quarterly.

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

GRAIN.—The market in the west and locally has been firm and active with considerable speculation in futures. Continued cold weather in the Northwest and an advance on the Minneapolis curb were the bullish influences. Other bullish influences were unfavorable crop reports from Russia, Hungary and other European centres, and pessimistic advices from Nebraska and Kansas. Future quotations in Chicago closed:—Wheat, May, 95½c; July, 97½c to 97¾c; September, 99¾c. Corn, May, 54c; July, 53¼c to 53 3/8c. Oats, May, 47c; July, 46½c. Timothy seed, September, \$4.70. Clover, nothing doing. A feature of the local grain trade today was the strong undertone to the market for oats, and prices scored a further advance of ½c to 1c per bush. The local and outside demand for car lots continues good, and a fairly active trade was done, with sales of Manitoba No. 2 white at 47½c, Ontario, No. 2 white at 46½c, No. 3 at 45½c, and No. 4 at 44½c per bushel, ex store. In Toronto, Ontario wheat was reported to be selling as high as 86c for choice grain. Until the crop situation becomes more settled business will not assume important proportions. Prices in Toronto; Wheat—Ontario, No. 2 white or red, 83c bid East; No. 2 mixed, 85c M. C. R. or Pere Marquette, 82c, bid. Manitoba—No. 1 northern, 97c asked, track, Goderich, 95c bid Collingwood. Barley—No. 2, 54c bid on a 4c-rate to Toronto; No. 3, 53c bid East. Peas, 80c asked outside.

GROCERIES.—The trouble among the ship laborers and teamsters has delayed the movement of freight and caused numerous delays and annoyances. Sugar has been in moderate demand at the recent advance, granulated selling on the basis of \$4.60 in bris. and \$4.55 in bags. Teas, coffees, rice and canned goods have been in steady request at former values. Remittances have been fair. New York, Molasses, steady; New Orleans, open kettle, good to choice, 37c to 48c. New York, Sugar, Raw, quiet; fair refining, 3.37c; centrifugal, 96 test, 3.87c; molasses sugar, 3.12c. Refined, steady; No. 6, \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9, \$4.45; No. 10, \$4.35; No. 11, \$4.30; No. 12, \$4.25; No. 13, \$4.20; No. 14, \$4.15; confectioners' "A," \$4.80; mould "A," \$5.35; cutloaf, \$6.70; crushed, \$5.70; pow-

dered, \$5.10; granulated, \$5.00; cubes, \$5.25. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points on May. There was some May for sale through European houses and that position showed a loss of about 10 points during the early session, but later months were steady and there was a rally later on buying by trade interests and covering. There were no European cables and Brazilian markets were steady. Sales, including:—May at 5.60c to 5.65c; July at 5.50c; September at 5.40c; December at 5.40c, and March at 5.50c. Spot, steady; Rio, No. 7, 6½c; Santos, No. 4, 7½c. Mild, dull; Cordova, 9c to 12¼c.

HAY.—Canadian baled hay is firm. Prices here are \$15 to \$15.50 for No. 1 timothy; \$13.00 to \$13.50 for No. 2 and \$11.50 to \$12 for clover mixed; pure clover \$11 to \$11.50 per ton in car lots.

HIDES AND 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, 95c; 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 fair at steady prices. White clover comb 12c to 15c; buckwheat 9½c to 10c; and extracted 8½c to 9c. Extracted white clover comb, 11½c to 12c per lb.

IRON AND HARDWARE.—The demand has been brisk for all staple lines and prices are firm. There has been an advance in pipe supplies of which are scarce. Tin has been firmer in New York owing to the ship laborers troubles but has been weaker abroad on account of free selling by Chinese interests. Spot tin is quoted in London at £190 and 3 mos at £185 10s. Copper dull and weak. Standard in London was quoted at £102. 15s for spot, and £101. 10s for 3 mos. New York, Pig Iron, firm; northern, \$23.75 to \$26.75; southern, \$23.00 to \$26.00. Copper, quiet, \$24.75 to \$25.50. Lead, dull, \$6.00 to \$6.05. Tin, dull; Starits, \$43.00 to \$44.00; plates, dull. Spelter, dull; domestic, \$6.40 to \$6.50. Bar iron has been more active and firmer, with prices ranging from 1.65c to 1.75c base Pittsburg, or 1.79½ to 1.89½c tidewater, base half extras, the outside price for quick shipments. The jobbing trade at New York is quiet

at 2 a 2 1/4 c base full extras from store. The buying movement in pig iron that has continued now for about three weeks is by no means over, but on the contrary the current is broader and deeper, with a heavy volume of transactions during the week, including basic, malleable, gray foundry and forge iron. There has been less activity in foreign metal at the higher prices current, but there have been a number of small sales for Eastern shipment, both English and Scotch iron. The London market reacted sharply during the week after a steady advance of several shillings, but again recovered and closed at a net advance of 3d on both standard foundry and Cleveland warrants, the close being 64s 4 and 61s 6d, respectively. For lead, London has declined 3s 9d net during the week, with soft Spanish closing at £19 13s 9d, against £17 7s 6d on the corresponding day a year ago. In refined spelter, London has declined 2s 6d net during the week. G. M. B. closed at £25 15s, against £25 17s 6d on the preceding week against £27 2s 6d at the corresponding time last year.

**LIVE STOCK.**—Cables from Liverpool and London quoted Canadian cattle stronger at 12 1/4 c to 12 1/2 c. The present rate to Liverpool is 27s 6d, but some space on the early steamers was let at 32s/6d and 30s and one vessel was engaged as low as 25s. The opening rate to London was 30s, but it is now 27s 6d and 25s has been accepted for some. Glasgow opened at 35s and this figure up to the present has been maintained. Bristol and Manchester space has been let at 25s. The movement of Northwest stall-fed ranch cattle opened much earlier than usual this season, the first shipment of about 500 head having been shipped during the week ending May 11th. Ontario distillery-fed cattle have also commenced to go forward, the first shipment of about 500 head being made last week from the Corby distillery. Shipments from Montreal last week, 2,263 cattle. Choice heaves sold at 5 1/2 c to 5 3/4 c; good at 5c to 5 1/4 c; fair at 4 1/2 c to 4 3/4 c, and lower grades at 3 1/4 c to 4 1/4 c per lb.. In live hogs an active trade was done and sales of selected lots were made at \$7.25 to \$7.40 per 100 lbs., weighed off cars. There were sales of sheep at 5 1/2 c to 6c and lambs at 6 1/2 c to 7c per lb. A few spring lambs were on the market which sold at \$4 to \$6 each.

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

**MEAL.**—Rolled oats quiet at \$1.85 to \$1.90 per bag. Cornmeal \$1.40 to \$1.45.

**MILL FEED.**—In this market Ontario bran and shorts firm, Manitoba grades are also unchanged. Manitoba bran, in bags, \$21, shorts, \$22 per ton; Ontario bran, in bags, \$23.00 to \$23.50; shorts, \$23.50 to \$24.00; milled mouillie, \$22 to \$25 per ton; and straight grain \$28 to \$30.

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

**OILS, RESINS, ETC.**—In these lines the local market is fairly active and firm. Liverpool, Tallow, prime city, strong, 32s. Australian, in London, steady, 34s 9d. Turpentine spirits, quiet, 50s 9d. Rosin, common, firm, 11s 4 1/2 d. Petroleum, refined, quiet, 6 1/2 d. Linseed oil, strong, 26s 3d. Cottonseed oil, Hull, refined, spot, easy, 34s. London, Calcutta linseed, May and June, 46s 3d. Linseed oil, 25s 9d. Sperm oil, £34. Petroleum, American refined, 6 13-16d; do. spirits, 7 3/4 d. Turpentine spirits, 50s 6d. Rosin, American strained, 11s; do. fine, 15s 9d. Antwerp, Petroleum, 21 francs 25 centimes. Savannah, Turpentine, firm, 60 1/2 c.

**POTATOES.**—There is a fair demand; market is higher, Red stock 80c in car lots, and white 90c; 90c to \$1.05 in lesser quantities, ex store.

**PROVISIONS.**—Market continues firm, with a good demand. Sales of abattoir fresh killed hogs at \$9.50 to \$9.75. Heavy Canada short-cut mess pork in tierces \$32.50 to \$33.00 bbls., \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9 1/4 c to 10c; tubs 50 lbs., parchment lined 9 1/2 c to 10 1/4 c; kettle lard tierces 13c; pure lard tierces 11 3/4 to 12 1/2 c. Hams, extra large sizes, 25 lbs., upwards, 13 1/2 c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14 1/2 c to 15 1/2 c; extra small sizes, 8 to 12 lbs., 15c to 15 1/2 c; English boneless breakfast bacon, 15c to 15 1/2 c; Wiltshire bacon, backs, 15 1/2 c; Wiltshire bacon, 50 lb. sides, 15c.

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

## The DOMINION FIRE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - TORONTO, Can.

Authorized Capital, - \$1,000,000      Subscribed Capital, - \$634,000

Government Deposit, \$54,733.33

PRESIDENT:

ROBERT F. MASSIE, Toronto.

VICE-PRESIDENTS:

ALEXANDER TURNER, Hamilton,

PHILIP POCOCK, London.

DIRECTORS:

HENRY BROCK, Toronto  
J. H. McROBBIE, St. John  
ALBERT OAKLEY, Toronto  
ROBERT KELLY, Vancouver  
MARK DEVLIN, Winnipeg

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R. S. CASSELS, Toronto  
K. W. MACKENZIE, Edmonton  
CHAS. H. HEYS, Toronto  
EMILE OSTIGNY, Montreal

ARMSTRONG DEAN, Toronto, General Manager.

N. W. RENWICK, Secretary.

Applications for Agencies to be made to General Manager.

WHOLESALE

DRUGS AND

- Acid Carbolic
- Aloes, Cape
- Alum
- Borax, xtra
- Brom. Potass
- Camphor, Ref.
- Camphor, Ref.
- Citric Acid
- Citrate Magnes
- Cocaine Hyd.
- Copperas, per 1
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic pe
- Gum Trag
- Insect Powder
- Insect Powder
- Menthol, lb.
- Morphia
- Oil Peppermint
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichrom
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—

- Stick, 4, 6, 8,
- boxes
- Acme Licorice
- Licorice Lozeng

HEAVY CHEMICALS

- Bleaching Powd
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb.
- Sal. Soda
- Sal Soda Concen

DYESTUFFS

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

FISH—

- Bloaters, per bo
- Labrador Herring
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- Mackerel, No. 2
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- Green Cod, larg
- Green Cod, larg
- No. 2
- Large Dry Gasp
- Salmon, bris. La
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- Salmon, British
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- Boneless Fish
- Boneless Cod
- Skinless Cod, ca
- Loch Fyne Herring

FLOUR—

- Ogilvie's Royal F
- Ogilvie's Glenora
- Choice Spring W
- Seconds
- Winter Wheat P
- Straight Roller
- Straight bags
- Extras
- Rolled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Mouillie
- Do. Strai

FARM PRODUCTS

- Butter—
- Choicest Creamer
- Under Grades, G
- Townships Dairy
- Western Dairy
- Manitoba Dairy
- Fresh Rolls



WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Groceries, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes, Canada Plates, Tin Plates, and Zinc.

A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

WM. HUTTON & SON

Manufacturing CUTLERS and SILVERSMITHS



Sheffield, Birmingham and London, Eng.

CANADIAN SHOW ROOMS: 417 and 419 Lindsay Building MONTREAL.

W. J. Grant, Manager.

THE LATEST DEATH TRAP.

It is a significant fact that, side by side with the alarming growth in the number of railroad accidents which has been noticeable during the past winter, says the Scientific American, there has been an increasing frequency in the breakage of steel rails, upon which after all, the security of railroad travel immediately depends. There is evidence that not a few of the disasters have been caused directly by these broken rails; and there can be little doubt that many of the unexplained accidents have been due to a similar cause.

The writer was recently given an opportunity to examine an official report, made to the President of a certain trunk

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Hardware, Wire, Rope, Wire Nails, Building Paper, Hides, Leather, and Wool.

39 ST

WHOLESALE

OILS

Table of Oil prices including Cod Oil, Straw Seal, Castor Oil, Lard Oil, Linseed, Olive, Turpentine, and Wood Alcohol.

PETROLEUM

Table of Petroleum products including Acme Prime Wh, Acme Water Wh, Astral, Benzine, and Gasoline.

GLASS

Table of Glass prices including First break, Second Break, and Third Break.

PAINTS, &c.

Table of Paints and other materials including Lead, Sheepskins, Spring Lambskins, Calfskins, and Horse Hides.

Glue

Table of Glue and other materials including Domestic Broken, French Casks, American White, and Brunswick Green.

WOOL

Table of Wool prices including Canadian Washed, North-West, Buenos Ayres, Natal, Cape, and Australian greasy.





CONTRACTORS TO H.M. GOVERNMENT,

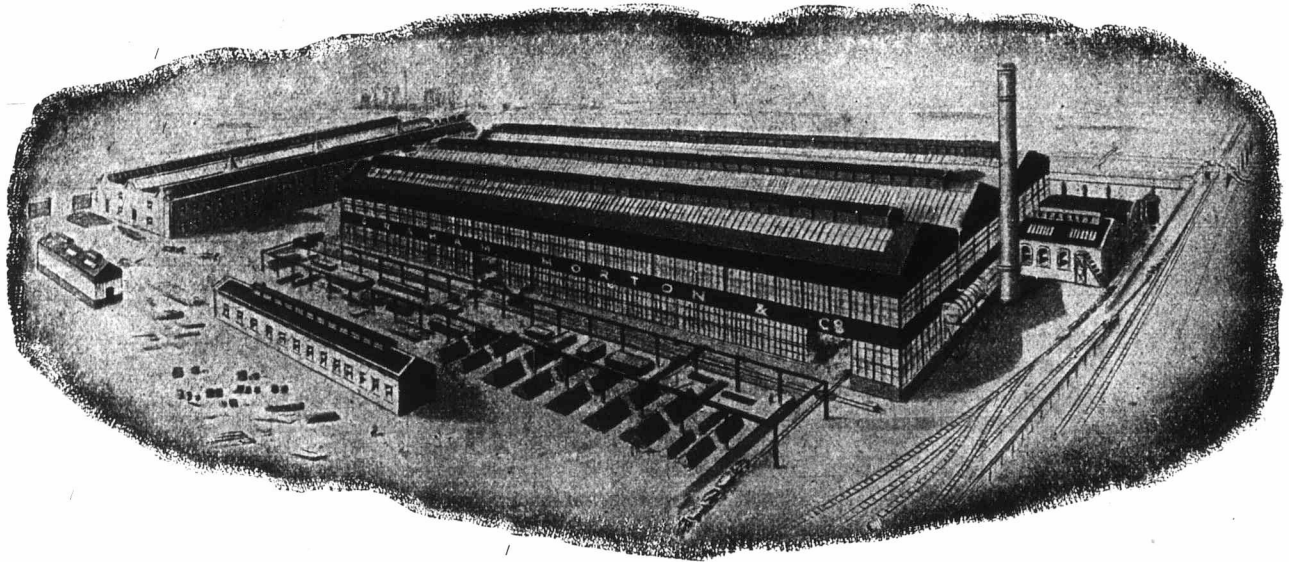
MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

ADMIRALTY AND WAR OFFICE LISTS

# 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.

conditions lies, then at the door of the manufacturers. This fact will be fully appreciated when we have made the American public familiar with certain astounding facts in the recent history of the relations between the railroads and the one concern upon which they are dependent for rails.

The people of Canada owe no allegiance to the Steel Trust. The Dominion Railway Commission should suspend work on affairs of lesser importance until a report is prepared and made public showing how many accidents in Canada during the past five years have been due to defective rails, and giving the name of the maker of the rails and the date of their manufacture. With these facts to guide us, we should be able to make short work of the defective rail menace.

The number of persons killed in the U. S. during the months of October, November and December, 1906, as shown in reports made by the railroad companies to the Interstate Commerce Commission, was 474 and of injured 4,940. Accidents of other kinds, including those sustained by employees while at work and by passengers getting on or off the cars, etc., bring the total number of casualties up to 20,944 (1,430 killed and 19,514 injured).

The accidents returns for Canada for the fiscal year ended June 30, 1906 show a total of 361 persons killed and 1,365 injured.

## PETROLEUM AND NATURAL GAS.

The production of petroleum and natural gas in Ontario, and the conditions and recent developments of the fields, are the subjects of a paper by Eugene Coste in the report of the Ontario Bureau of Mines, just issued. The production of both oil and gas showed a marked increase in 1906, recent fields becoming considerably enlarged and more productive. In the case of oil the Leamington field of Essex county, and the Moore field of Lambton county, account for most of the increase, while the gain in natural gas production is due to the opening of new pools in Welland and Haldimand counties, from which several cities are now supplied. From the figures supplied by a number of logs of deep wells, which are given, Mr. Coste draws the conclusion that, from Osprey township in Grey county, to Petrolia, in Lambton county, the strata dip more or less uniformly in a southwest direction; but continuing further in the same direction, they again rise more or less gradually. It is therefore demonstrated that the Lambton county oilfields are really in the bottom of a broad, deep syncline, instead of being on the Cincinnati anticline, as is often contended. New records of the wells in the Niagara peninsula adduced, as well as other previously published, show that the strata of that peninsula have a more or less constant dip to the south-southeast. As the gasfields of Welland and Haldimand

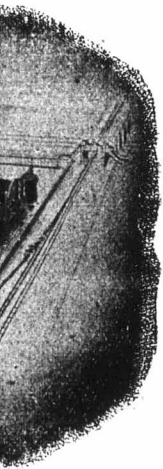
counties are on the flank of that long slope which continues to the south across Lake Erie into New York and Pennsylvania and also to the north across Lake Ontario, it is to be seen that the famous anticlinal theory of oil and gas production is far from being supported by the facts either in the gasfield of the Niagara peninsula or in the oilfields of Lambton county. Disturbances and faults exist in these fields, sometimes bringing up the strata locally in blocks, terraces or sharp folds, but the more or less broad anticlines which the supporters of the theory of the organic origin of oil and gas regard as necessary to the large accumulation of those products are conspicuously absent.

Another result of the drilling record in the logs is that both oil and gas have been found in the lower part of the Trenton and right on the top of the Archean formation, which cannot be explained by any other view of the origin of oil and gas than that of volcanic emanations from below, as held by the French school of geology. The practical bearing of this conclusion upon the oil and gas industry is important. In planning future developments in Ontario it is of consequence to know that oil and gas may be looked for in large quantities just as well under the Petrolia oil rock — the Corniferous limestone — as in or above it; and therefore drilling along the fissured oil-belts which traverse Ontario, in exactly the same manner as they traverse Pennsylvania, Ohio and

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Indiana, will develop similar fields of oil and gas. In support of his conclusion. Mr. Coste adduces the facts that in the Leamington oilfield the oil comes from the Guelph limestone, a stratum 1500 feet below the Corniferous and that the gasfield of Welland and Haldimand derive their supplies from the Clinton, Medina and Trenton, which are still lower strata.

CANADA'S GRAIN PRODUCTION.

The U.S. Department of Agricultural says in its monthly "Crop Reporter": "The Canadian Northwest as understood by the grain trade, comprises the three provinces of Manitoba, Alberta and Saskatchewan, which produce practically the total commercial grain crop of north-western Canada.

The remarkable growth of the grain production of this section in recent years

has attracted widespread interest, and the small proportion of the area at present cultivated as compared with the area capable of cultivation gives promise of even greater development in the future.

Wheat, oats and barley, in the order named, are the most important crops of this region, but flax, rye and speltz are also cultivated.

In the eight years since 1898, the earliest year for which we have data for the

separate provinces, the wheat acreage in the three provinces has increased 180.5 per cent. Manitoba shows the greatest absolute gain during this period, 1,655,305 acres, against 1,454,333 acres in Saskatchewan, and 133,279 in Alberta; 101, relatively, the growth in Saskatchewan and Alberta has been much greater, the percentage of increase being as follows: Saskatchewan, 526 per cent; Alberta, 425 per cent; and Manitoba, 111 per cent.

The growth of the area under oats and barley during this period is not less striking. In Manitoba the oats acreage increased 125 per cent that under barley 200 per cent in Saskatchewan oats gained 864 per cent and barley 539 per cent; and in Alberta the gain was 766 per cent and 744 per cent, respectively.

In the two provinces first named wheat is of preponderating importance, the acreage under this crop in 1906 representing in Manitoba 65.5 per cent of the total grain area and in Saskatchewan 69.2 per cent. In Alberta oats are the more important crops, the aggregate in 1906 representing 58.1 per cent of the total grain area, while wheat represented but 28.3 per cent. The growth of the wheat area, however, was relatively much greater, the percentage of increase being 53.1 per cent, as against 39 per cent for oats."

FACTS ABOUT CANADA.

The largest grain mill in the British Empire is in Montreal—having a capacity



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

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

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

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

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

By order,

FRED. GELINAS,  
Secretary.

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

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

of 4,400 barrels of flour in twenty-four hours.

Canada has the largest elevator in the world at Port Arthur—capacity 6,400,000 bushels.

Canada has the largest lift lock in the world—at Peterboro.

Canada has the longest bridge span in the world—at Quebec.

Canada has one of the largest single canal locks in the world—at Sault Ste. Marie.

Canada has the largest nickle mine in the world.

Canada has the largest zinc smelter in the world, at Frank Alberta.

The thickest known coal seam in the

world—47 feet—has been found at Stellarton, N.S.

First Canadian bank—Bank of Montreal, started in 1817.

First steam railway built in Canada, 1836.

First canals begun in Canada, in 1779, along the St. Lawrence.

First railway bridge across the St. Lawrence, the Victoria, 1859.

First C.P.R. train crossed the continent, July 12, 1886.

Atlantic cable first laid to Canada, August 5, 1868.

Canada has the largest pulp-wood areas in the world, estimated at 450 million acres.



Department of Railways and Canals, Canada.  
WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to J. L. Weller, Superintending Engineer, St. Catharines, Ont., and endorsed "Tender for Lock Gate Operating Machines," will be received until 16 o'clock on Monday, 20th May, 1907, for the manufacture, supply and delivery of 104 power driven lock gate operating machines.

Plans of the work may be seen, and specifications and form of tender obtained at the office of the Superintending Engineer of the Welland Canal, St. Catharines, Ont., on and after this date.

The lowest or any tender not necessarily accepted.

By order,

L. K. JONES,  
Secretary.

Department of Railways and Canals,  
Ottawa, 2nd May, 1907.

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

DOMINION LINE  
Royal Mail Steamships.

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

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

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

MODERATE RATE SERVICE.

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

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

TO BRISTOL (AVONMOUTH).

From Montreal:

Englishman	May 18
Manxman	May 25
Turcoman	June 8
Englishman	June 22

For all information, apply to local agent of

DOMINION LINE,  
17 St. Sacrament St., Montreal.

COBALT  
OPPORTUNITY

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

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

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

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JUNE next, to  
16th May.

By order of t

Montreal, 23r

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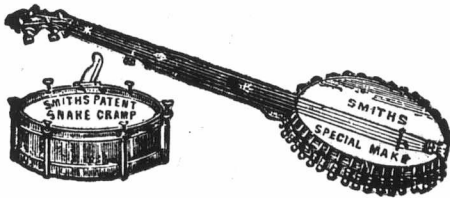
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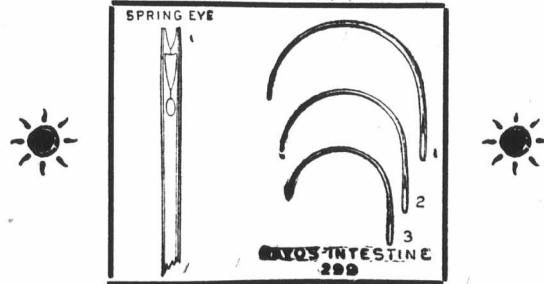
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 current Quarter, and that the same will  
 be PAYABLE at its Banking House in  
 this City, and at its Branches, on and  
 after SATURDAY, the FIRST DAY of  
 JUNE next, to Shareholders of record of  
 16th May.

By order of the Board,  
**E. S. CLOUSTON,**  
 General Manager.  
 Montreal, 23rd April, 1907.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 21, 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	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, May 11, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share	Amount	Canada
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2
Atlas ..	120,000	.....	10	24s	5 1/2
British and Foreign Marine ..	67,000	20	20	4	18 1/2
Caledonian ..	21,500	12s. p.s.	25	4	..
Commercial U. Fire, Life & Marine ..	10,000	45	50	5	..
Guardian Fire and Life ..	200,000	8 1/2	10	5	9 1/2
London and Lancashire Fire ..	89,155	28	25	2 1/2	23 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	48
London & Lancashire Life ..	10,000	20 1/2	10	2	9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	30	ST	10	43
Northern Fire and Life ..	30,000	32	100	10	76
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	39 1/2
Norwich Union Fire ..	11,000	£5	100	12	109
Phoenix Fire ..	58,776	35	50	5	31
Royal Insurance Fire and Life ..	130,629	63 1/2	20	8	49 1/2
Sun Fire ..	240,000	8s 6d p.s.	10	10	11 1/2
Union ..	45,000	15 p.s.	10	4	28 1/2

\*Excluding periodical cash bonus.

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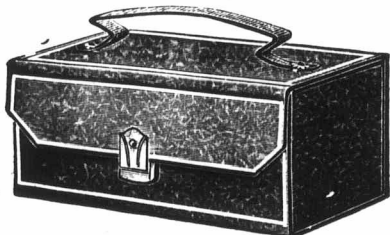
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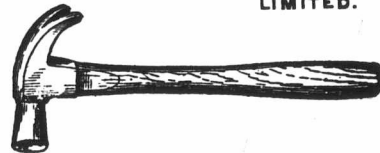
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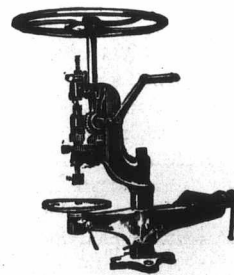
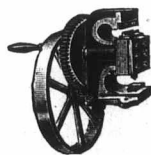
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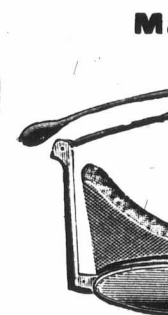
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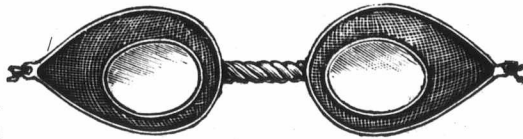
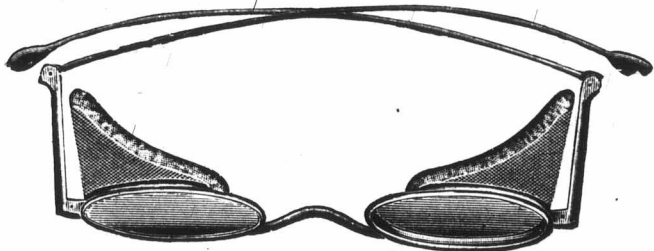
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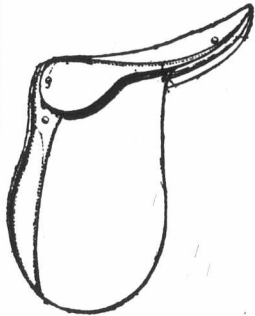
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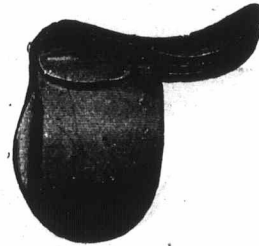
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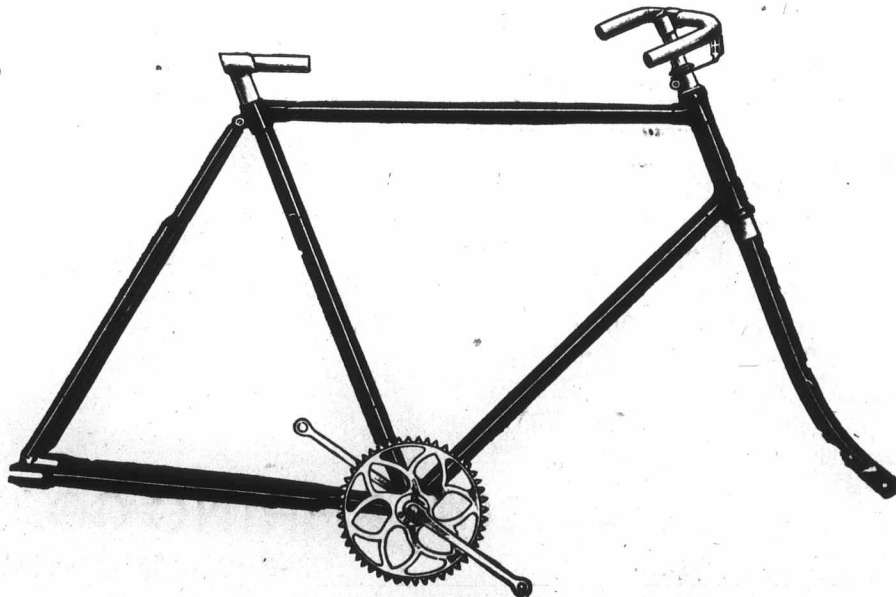
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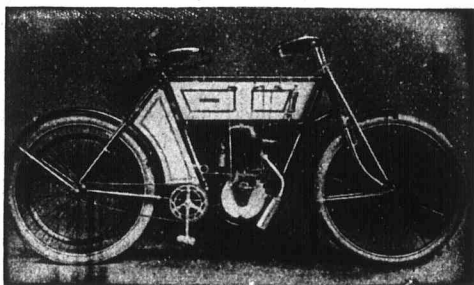
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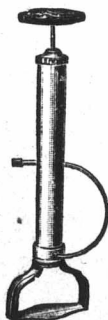
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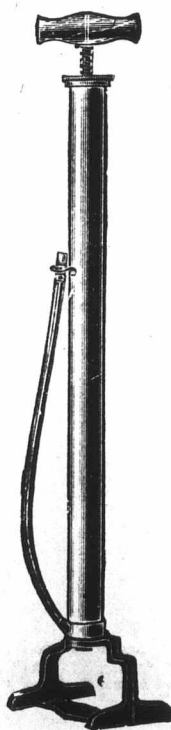
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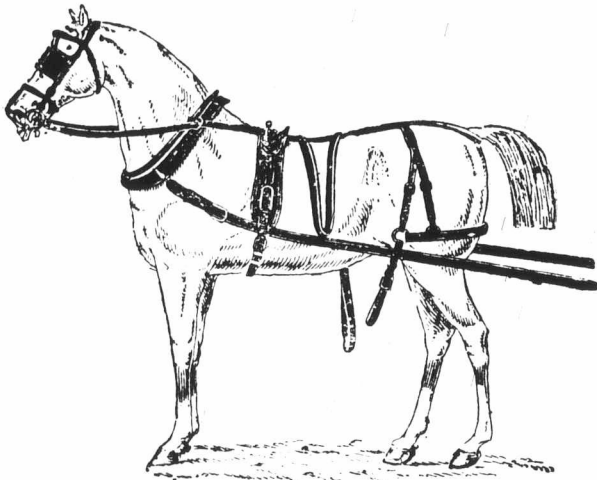
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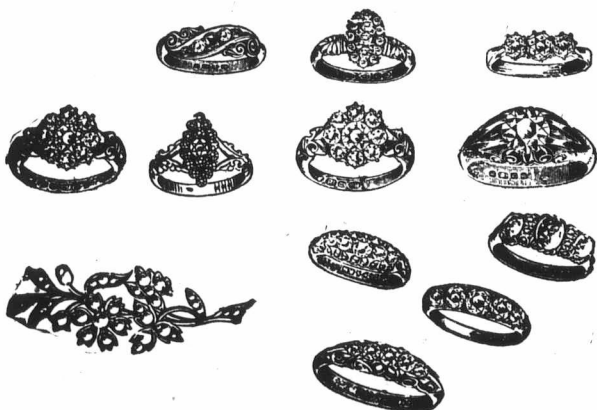
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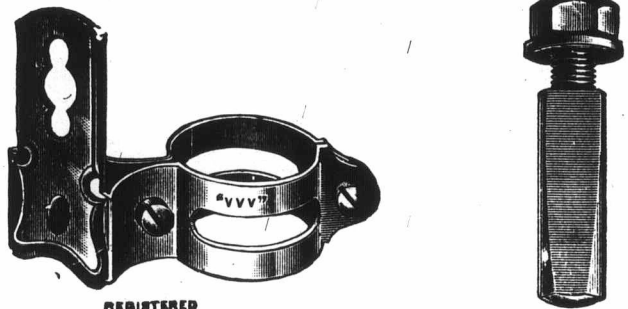
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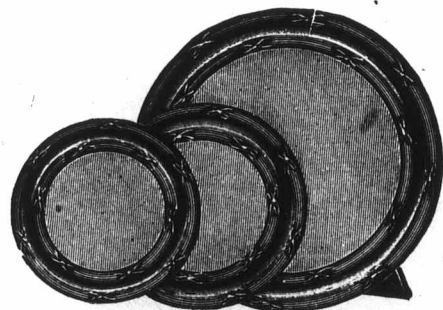
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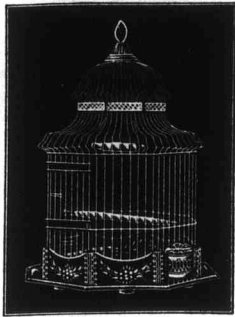
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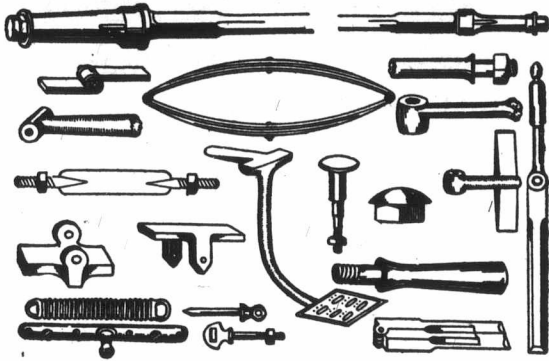
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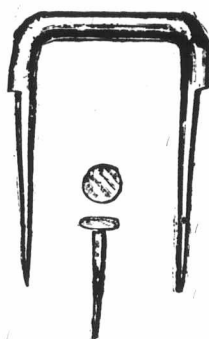
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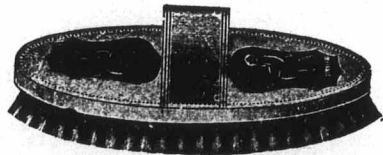
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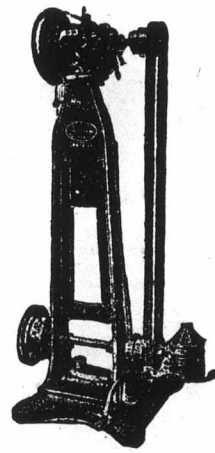


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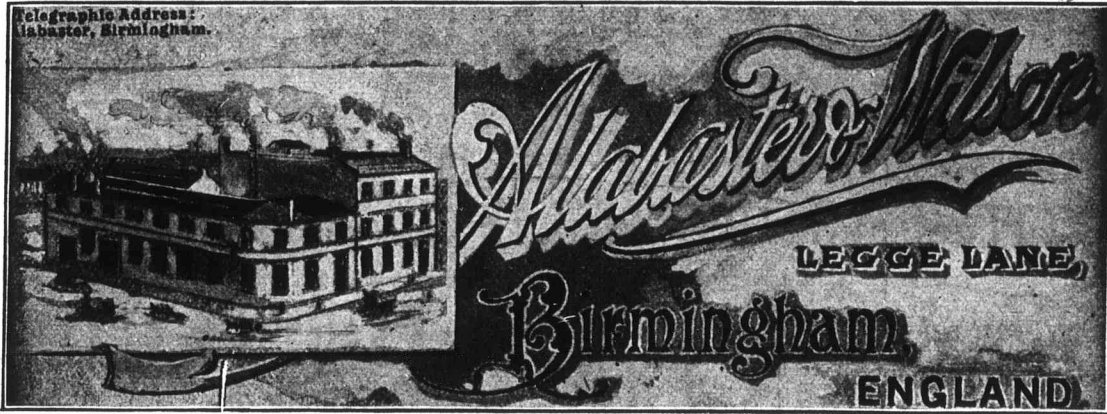
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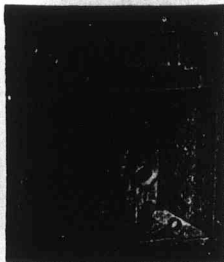
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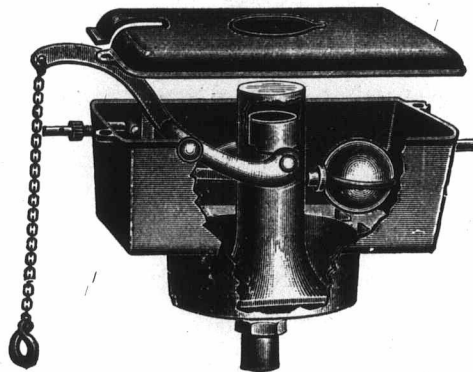
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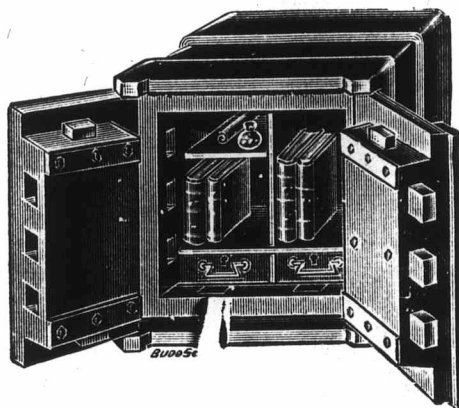
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**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$3,580,702.62  
 Total Insurance in force . . . . . 17,884,073.61  
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Most Desirable Policy Contracts.

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

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INCOME DURING 1906 . . . . . \$ 4,132,417  
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 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.

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,162,753.85  
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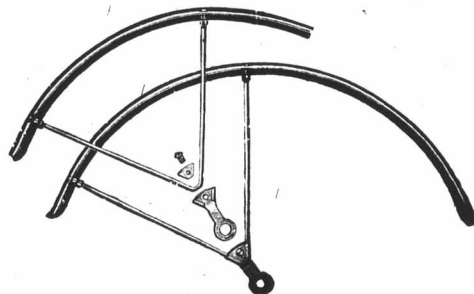
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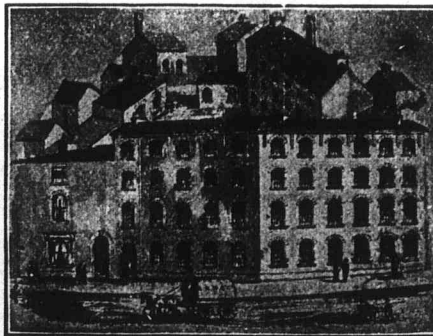


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Incorporated by the State of New York.

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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,

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It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

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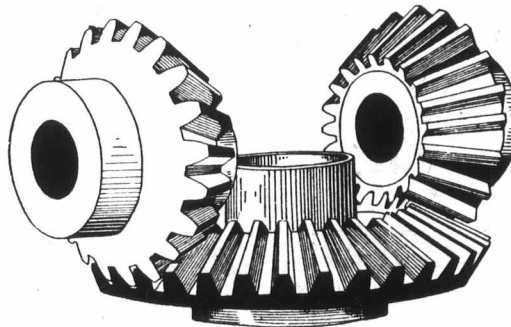
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And 71 per cent. Reduction in Expenses of Management for year.  
No Interest Overdue or Unpaid on Investments at end of year.

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