

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 64 No. 13. New Series.

MONTREAL, FRIDAY, MARCH 29, 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
Rouillon Kid Gloves
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.
Apply to
JOURNAL OF COMMERCE.

SWEET CAPORAL

CIGARETTES
STANDARD OF THE WORLD
SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.
Established, 1863. Incorporated, 1896.

Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL At Atlanta, 1895.
G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union Assurance Society
OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest of Fire Offices.
Capital and Accumulated Funds Exceed \$23,000,000
CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities
OF
North Star, Crescent and Pearl Batting
Purity
Brightness
Loftiness
No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

FOR SALE
Wire Stitching Machine
VERY CHEAP.
Address:
"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTREAL.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.
 CAPITAL (all paid-up) .. \$14,400,000.00
 REST 11,000,000.00
 UNDIVIDED PROFITS..... 159,831.84

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., Honorary President.
 Hon. Sir Geo. A. Drummond, K.C.M.G.,
 President.

E. S. Clouston, Esq., Vice-President.
 A. T. Paterson, Esq., E. B. Greenshields, Esq.,
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,
 James Ross, Esq., R. G. Reid, Esq.,
 Hon. Robt. Mackay.
 E. S. CLOUSTON, — General Manager.
 A. Macnider, Chief Inspector and Superin-
 tendent of Branches.
 H. V. Meredith, Assistant General Manager and
 Manager at Montreal.
 C. Sweeney, Supt. Branches, Brit. Columbia.
 W. E. Stavert, Supt. Branches, Maritime Provs.
 F. J. Hunter, Inspector, N.W. and B.C.
 Branches.
 E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
 Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Thread-
 needle St., E.C., F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Hebdon, W. A. Bog, J. T.
 Molinoux, Agents, 31 Fine Street. Chicago—Bank
 of Montreal, J. M. Greata, Manager. Spokane,
 Wash.—Bank of Montreal.

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. Lon-
 don—The London and Westminster Bank, Ltd.
 London—The National Provincial Bank of Eng.,
 Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and
 Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank
 of New York, N.B.A.; National Bank of Com-
 merce, in N.Y. Boston—The Merchants' Na-
 tional Bank; J. B. Moors and Co. Buffalo—The
 Marine Natl. Bk. Buffalo. San Francisco—The First
 National Bank; The Anglo-Californian Bank,
 Ltd.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH
 AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give no-
 tice that a dividend, free of Income Tax,
 of Thirty Shillings per share and a bonus
 of Ten Shillings per share, will be paid on
 the 4th of April next to the Proprietors
 of Shares registered in the Colonies, mak-
 ing Seven per cent. per annum for the
 year ended 31st December, 1906.

The Dividend will be paid at the rate of
 exchange current on the 4th day of April,
 1907, to be fixed by the Managers.

No transfers can be made between the
 21st inst. and the 4th proximo, as the
 books must be closed during that period.

By Order of the Court,

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street, London, E.C.,
 5th March, 1907.

BANK OF HAMILTON

PAID-UP CAPITAL..... \$ 2,500,000
 RESERVE..... 2,500,000
 TOTAL ASSETS..... 29,000,000
 Head Office..... HAMILTON.

DIRECTORS:

HON. WM. GIBSON..... President
 J. TURNBULL..... Vice-President and Gen. Mgr
 Cyrus A. Birge, John Proctor, Geo. Rutherford,
 Hon. J. S. Hendrie, C. C. Dalton, Toronto.
 H. M. Watson, Asst.-Gen.-Mgr., and Supt of
 BRANCHES.

ONTARIO.
 Alton, Grimsby, Orangeville,
 Ancaster, Hager-ville, Owen Sound,
 Atwood, Hamilton—Palmerston,
 Beamsville, Barton St. Br. Port Elgin,
 Berlin, Deering Br. Port Rowan,
 Blyth, East End Br. Princeton,
 West End Br. Ripley,
 Brantford, Jarvis, Simcoe,
 Do, East End Listowel, Southampton,
 Branch, Lucknow, Teeswater,
 Chesley, Midland, Toronto,
 Delhi, Milton, Toronto—
 Dundalk, Milverton, College & Ossingt
 Dundas, Mitchell, Queen & Spadina,
 Dunnville, Moorefield, Yonge & Gould,
 Ethel, Neustadt, Toronto Junc.
 Fordwich, New Hamburg, Wingham,
 Georgetown, Niagara Falls, Wroxeter.
 Gorrie, Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN.
 Abernethy, Sask. Hamiota, Man. Nanton, Alta.
 Battleford, Sask. Holmfield, Man. Pilot Mound, Man
 Bradwardine, Ma Indian H'd, Sask. Roland, Man.
 Brandon, Man. Kenton, Man. Saskatoon, S'k.
 Carberry, Man. Killarney, Man. Snowflake, Man.
 Carievale, Sask. La Riviere, Man. Stonewall, Man.
 Brandon, Man. Manitou, Man. Swan Lake, Man.
 Carman, Man. Mather, Man. Warman, Sask.,
 Caron, Sask. Melfort, Sask. Winkler, Man.
 Edmonton, Alta. Miami, Man. Winnipeg, Man.
 Elm Creek, Man. Minnedosa, Man. Winnipeg—
 Francis, Sask. Moose Jaw, Sask. Grain Exchange
 Gladstone, Man. Morden, Man.
 Mortlach, Sask.

BRITISH COLUMBIA.

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

106th DIVIDEND.

The Shareholders of The Molsons Bank
 are hereby notified that a Dividend of
 TWO AND A HALF PER CENT. upon
 the capital stock has been declared for
 the current quarter, and that the same
 will be payable at the office of the Bank,
 in Montreal, and at the Branches on
 and after the SECOND DAY OF APRIL
 NEXT.

The transfer books will be closed from
 the 18th to 30th March, both days inclu-
 sive.

By order of the board,

JAMES ELLIOT,
 General Manager.

Montreal, February 22, 1907.

THE BANK OF TORONTO

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

DIRECTORS:

WM. H. BEATTY..... President.
 W. G. GOODERHAM..... Vice-President.
 Robert Reford, William Stone,
 John Waldie, John Macdonald,
 Hon. C. S. Hyman, M.P. Albert E. Gooderham,
 Robert Meighen, Nicholas Bawlf.
 DUNCAN COULSON .. General Manager,
 Joseph Henderson .. Assistant General Manager.

BRANCHES:

ONTARIO.	London,	Waterloo,
Toronto,	London East,	Welland.
6 Offices.	London North,	QUEBEC.
Allandale,	Lynden,	Montreal,
Aurora,	Merritton,	5 Offices.
Barrie,	Millbrook,	Maisonneuve,
Berlin,	Newmarket,	Pt. St. Charles,
Bradford,	Oakville,	Gaspe.
Brantford,	Oil Springs,	St. Lambert
Brockville,	Omeme,	MANTOBA.
Burford,	Ferry Harbour,	Cartwright,
Cardinal,	Ferry Sound,	Pilot Mound,
Cobourg,	Peterboro.	Portage la
Colborne,	Petrolia,	Prairie,
Coldwater,	Port Hope,	Rosburn,
Collingwood,	Preston,	Swan River,
Copper Cliff,	St. Catharines,	Winnipeg,
Creemore,	Sarnia,	SASKATCHEWAN.
Dorchester,	Shelburne,	Langenburg,
Elmvale,	Stayner,	Quill Lake,
Galt,	Sudbury,	Walseley,
Gananoque,	Thornbury,	Yorkton,
Hastings,	Victoria Harbor,	
Keene Ont.	Wallaceburg.	

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

THE OF

Paid-up C
 Rest, -

HEAD

B. E. Walker,

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

ALEX.

A. H. IRELA

169 Branc

MONTREAL O

LONDON, ENG

S. C

NEW YORK

Wm. GR

/This Bank tra

ing Business,

Credit and Dra

will negotiate

any place where

The Sov

Incorporat

79 BRA

Paid up C

Reserve

Undivid

Total Ass

NEW YORK

Exporte

tle, Butter,

ducts will f

to facilitate

Exchange

Great Brit

other point

Special F

American

Prompt

terms guar

Deposits

Interest from da

NO TROUBLE

D. M. STEW

The Dominion

MASONIC

LOND

Capital Subscri

Total Assets, \$1

T. H. PURDON, K.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

ALEX. LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches
169 Branches in Canada, the U.S. and England.

MONTREAL OFFICE: F. H. Mathewson, Manager.
LONDON, ENG., OFFICE: 60 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

Established, 1865.

HEAD OFFICE QUEBEC.

Capital Paid-up 3,600,000
Rest 1,500,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
J. G. Billett Inspector.
E. E. Code Assistant Inspector.
H. B. Shaw, Supt. West. Branches Winnipeg.
F. W. S. Crispo Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.
J. S. Hiam Assistant Inspector

Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinneer, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec Br., St. Louis Street; St. Polycarpe. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kingsville, Kinburn, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Bridges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Portland, Plantagenet, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton, Winchester.

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

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver. Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

ESTABLISHED 1873.

Capital Authorized by Act of

Parliament \$2,000,000

Capital Paid-up 1,514,000

Reserve Fund 1,614,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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

BRANCHES:

Ailsa Craig,	Castleton,	Lucan,
Beaverton,	Chatbam,	Markham,
Belleville,	Cobalt,	Manle,
Blenheim,	Cobourg,	Oromo,
Bloomfield,	Colborne,	Ottawa,
Bond Head,	Consecon,	Parkdale,
Bowmanville,	Deseronto,	Parkhill,
Bradford,	Durham,	Picton,
Brantford,	Flesherton,	Priceville,
Brighton,	Forest,	Richmond Hill,
Brussels,	Grafton,	Stouffville,
Cambay,	Harrison,	Strathroy,
Campbellford,	Kinston,	Wellington,
Cannington,	Lindsay,	Woodville,

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

BANKERS:

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

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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. Kloefer, Esq., M.P., Guelph; C. S. Wilcox, Esq., Hamilton; W. J. Sheppard, Waubausene.
HEAD OFFICE, TORONTO.
H. S. STRATHY, General Manager.
STUART STRATHY, Assistant General Manager.
N. T. HILLARY, Superintendent of Branches.
P. SHERRIS Inspector.

BRANCHES:

TORONTO:—Toronto Branch; Avenue Road and Davenport, Toronto; King and Spadina, Toronto; Queen and Broadview.
Arthur, Hamilton, Rodney,
Aylmer, Hamilton, East, St. Mary's,
Ayton, Harriston, Sault Ste. Marie,
Beeton, Hepworth, Samia,
Blind River, Ingersoll, Schomberg,
Bridgeburg, Kenora, Springfield,
Brownsville, Kincardine, Stettler, Alta.,
Burlington, Lakefield, Stoney Cr.,
Calgary, Alta., Leamington, Stratford,
Cargill, Massey, Strathroy,
Clifford, Newcastle, Sturgeon Falls,
Drayton, North Bay, Sudbury,
Dutton, Norwich, Tavistock,
East Toronto, Orillia, Thamesford,
Edmonton, Alta. Otterville, Tilsonburg,
Elmira, Owen Sound, Tottenham,
Elora, Paisley, Ont. Waterdown,
Embro, Port Hope, Webbwood,
Fergus, Prescott, W. Selkirk, Man.
Fort William, Regina, Sask., Windsor,
Glencoe, Ridgetown, Winnipeg,
Grand Valley, 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 \$3,000,000
Reserve Fund and Undivided Profits . . . 3,928,000
Deposits by the Public, - - - 36,000,000
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. Baird, Esq., B. K. Elliott, Esq.
James Redmond, Esq., W. H. Thorne, Esq.
E. L. PEASE, GEN. MANAGER
W. B. Torrance, Supt. of Branches.
C. E. Neill & F. J. Sherman, Asst. Gen. Managers

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

Agencies in Cuba: Camagney, Cardenas, Cienfuegos, Havana, Havana—Galiano St.; Manzanillo, Matanzas, Santiago de Cuba.
New York Agency, 68 William Street.

CORRESPONDENTS THROUGHOUT THE WORLD.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 97.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 23rd February, 1907.

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, Palsley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tisonburg, 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
1874-1906.

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

DIRECTORS:
F. N. St. Charles, Esq., President
Robt. Bickerlike, Esq., M.P., Vice-Prs.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq.
M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:
Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street,
West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis.

BRANCHES:
Berthierville, P.Q. St. Boniface, Man.
Edmonton, Alta. St. Hyacinthe.
Joliette, P.Q. St. Jacques l'Achigan, Q.
Laprairie, P.Q. St. Jerome, P. Q.
Louisville, P.Q., St. Pierre, Man.
Quebec, Three Rivers, P.Q.,
Quebec, St. Roch. Valleyfield, P.Q.,
Sorel, P.Q. Yankleek Hill, Ont.,
Sherbrooke, P.Q., Winnipeg, Man.

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

La Banque Nationale.

HEAD OFFICE, QUEBEC.
Capital Authorized \$2,000,000.00
Capital Subscribed \$1,800,000.00
Reserve & Undivided Profits, \$ 648,920.00

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 Quebec: St-Charles, Belle
Baie St-Paul (Lower Town) St-Evariste
Beauceville (St-Roch) St-Francois du
Chicoutimi (St-John St.) Lac
Coaticook Rimouski St-Hyacinthe
Deschailons Riviere-du- St-Jean
Fraserville Loup-St. St-Pascal, Kam-
Joliette Roberval ouraska
Levis Shawinigan Falls St-Raymond
L'Islet Sherbrooke St-Tite
Montmagny Ste-Anne de la Trois Pistoles
(St-James St.) Pocatiere
Murray Bay Ste-Marie, Trois Rivières
Nicolet, Q. Beauce
Plessisville St-Casimir 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.
The most scrupulous attention is bestowed on all business entrusted to our care.

ST. STEPHEN'S BANK.

Incorporated, 1886.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 47,500

FRANK TODD President.
J. F. GRANT 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 Eoswell, Thos. McDougall,
W. S. Paterson,
THOMAS McDUGALL Gen. Manager

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

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

Imperial Bank of Canada.

CAPITAL PAID-UP \$4,700,000
REST 4,700,000

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

HEAD OFFICE, TORONTO.
D. R. WILKIE General Manager.
E. HAY Assist. General Manager.
W. MOFFAT Chief Inspector.
BRANCHES IN PROVINCE OF ONTARIO—
Belwood, Bolton, Brantford, Caledon East, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Humberstone, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.
BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.
BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.
BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.
BRANCHES IN PROVINCE OF ALBERTA—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.
Agents:—London, Eng., Lloyds Bank Limited; New York, U.S.A., The Manhattan Co.
SAVINGS BANK.—Current rate of interest allowed on deposits from date of opening account and compounded quarterly.

Provincial Bank of Canada.

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

BRANCHES:
Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St.; St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.: D'Israeli, P.Q.: Pierreville, P.Q.: St. Anselme, P.Q.: St. Guillaume, d'Upton, P.Q.: Ste. Scholastique, P.Q.; Terrebonne, P.Q.: Valleyfield, P.Q.

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

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

THE CHARTERED BANKS.

THE HOME BANK OF CANADA

HEAD OFFICE & TORONTO BRANCH:
8 King Street, W.

Church Street Branch: 78 Church Street.

Queen West Branch: 522 Queen St., W.

Transacts a General Banking Business.

Interest allowed on Savings Accounts from \$1 upwards.

Drafts issued on all principal points in Canada and the United States.

Sterling Exchange Bought and Sold.
JAMES MASON, General Manager.

The Metropolitan Bank.

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

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

HEAD OFFICE, TORONTO.

BRANCHES.

In Toronto:

Cor. College and Bathurst Streets.

Cor. Dundas and Arthur Streets.

Queen St. W. and Dunn Ave.

Queen St. E. and Lee Ave.

Cor. Queen and McCaul Sts.

40-46 King St. W.

Agincourt Cobourg North Augusta

Ameiasburg East Toronto Petrolia

Bancroft Elmira Picton

Bridgen Guelph Port Elgin

Brighton Harrowsmith Streetsville

Brockville Maynooth Sutton West

Brussels Milton Wellington

CORRESPONDENTS:

LONDON, Eng.—Bank of Scotland.

NEW YORK.—Bank of the Manhattan Company.

CANADA.—Canadian Bank of Commerce.

Merchants Bank of Canada.

AUTHORIZED CAPITAL, \$5,000,000

UNITED EMPIRE BANK

of Canada.

DIRECTORS:

Samuel Barker, M.P., Hamilton, President; Mark

Bredin, Toronto; T. Willes Chitty, London, Eng.

George A. Clare, M.P., Preston; E. E. A. DuVernet,

Toronto; Lt. Col. F. T. C. DuVernet, London, Eng.

Rev. T. C. Street Macklem, Toronto; Stanley Mar-

ling, J.P., Stroud, Eng.; M. McLaughlin, Toronto;

Bennett Rosamond, Almonte; William J. Smith,

Toronto.

General Manager, George P. Reid.

HEAD OFFICE, TORONTO.

SHOULD BE IN Every Financial Institution

Shows interest on all sums from one dollar

to ten thousand for 1 day to 365 days at 4

per cent. ratio.

MURRAY'S INTEREST TABLES,

Price, \$10.00

B. W. MURRAY, TORONTO.

Accountant, Supreme Court of Ontario.



ST. LAWRENCE CANALS.

CORNWALL CANAL.

NOTICE is hereby given that the Corn-
wall Canal will be unwatered on the First
day of April, 1907, and remain unwatered
until the 15th day of April, 1907.

By order,

W. A. STEWART.

Superintendent.

Cornwall, February 24, 1907.

Newspapers inserting this advertise-
ment without authority from the Depart-
ment will not be paid for it.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

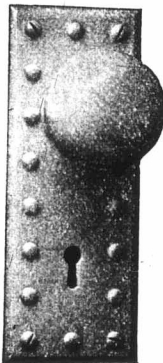
Board of Directors:

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

F. W. BROUGHALL, General Manager.

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

Locks & Builders' Hardware



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

Write us for Catalogue,
prices and terms.

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

NO. 7 HAND DRILL.

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

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

THE "IVER JOHNSON"
SAFE, REVOLVERS
 CAN BE HAD FROM
Caverhill, Learmont & Co.
MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

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

NEW YORK STATE.

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

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

Kavanagh, Lajoie & Lacoste,
 —ADVOCATES,—
 PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
 Cable Address, "Laloi." Bell Tel. Main 4800, 4801

ONTARIO.

ARNPRIOR Thompson & Hunt
 BELLEVILLE Geo. Denmark
 BLENHEIM R. L. Gosnell
 BOWMANVILLE . . . R. Russell Lo-combe
 BRANTFORD Wilkes & Henderson
 BROCKVILLE H. A. Stewart
 CANNINGTON A. J. Reid
 CARLETON PLACE . . . Colin McIntosh
 DESERONTO Henry R. Bedford
 DURHAM J. P. Telford
 GANANOQUE J. C. Ross
 GODERICH E. N. Lewis
 HAMILTON Lees, Hobson & Stephens
 HAMILTON Staunton & O'Heir
 HAMILTON,
 Gibson, Osborne, O'Reilly & Levy
 INGERSOLL Thos. Wells
 KEMPTVILLE T. K. Allan
 LEAMINGTON W. T. Easton
 LINDSAY McLaughlin & Peel

LEGAL DIRECTORY.

ONTARIO—Continued.

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

LEGAL DIRECTORY.

QUEBEC.

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

NOVA SCOTIA.

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

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
 SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
 CHARLOTTETOWN . . Morson & Duffy

MANITOBA.

PILOT MOUND W. A. Donald
 SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
 Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

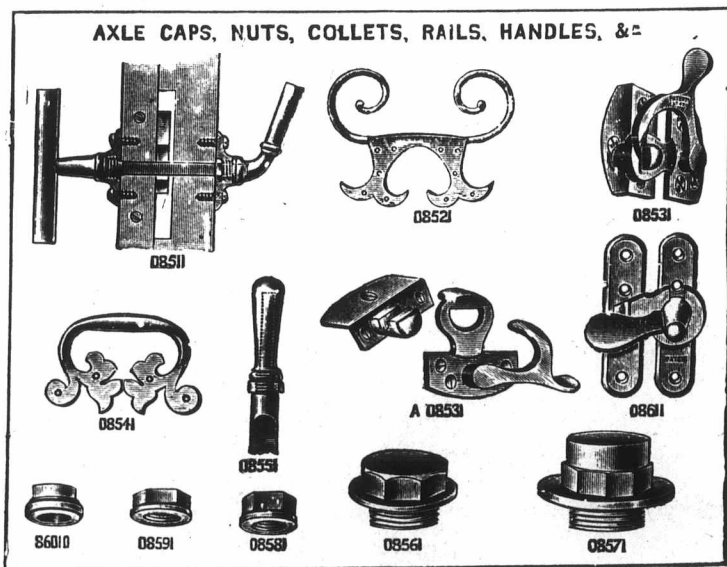
CALGARY Lougheed & Bennett
 EDMONTON Harry H. Robertson
 RED DEER, Alberta . . Geo. W. Greene

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

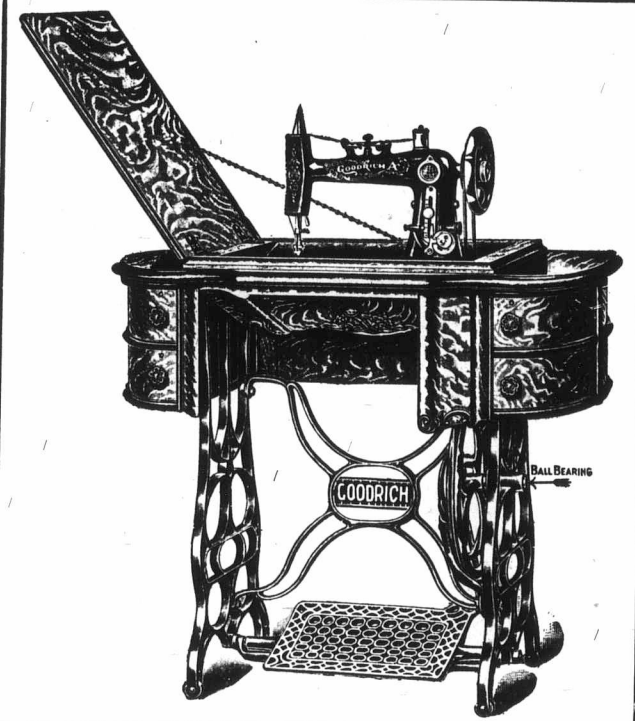
HENRY GREEN,

**Close Silver and
 Electro Plater....**

**BRITANIA CARRIAGE
 FURNITURE WORKS,
 PRINCIP STREET,
 BIRMINGHAM, - Eng.**



Pr
 Insul
 QUALI
 Bitum



**WE MAKE
HIGH GRADE FAMILY**

Sewing Machines

For the Merchant's Trade.

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

FOLEY & WILLIAMS M'FG. CO.,
Factory and General Office:
CHICAGO, ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.
 Insulating Compound for Joint Boxes, in Tins or
 Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

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

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDBURY"

GEORGE WOOD & SONS

**BRADES
BRICK
WORKS.**

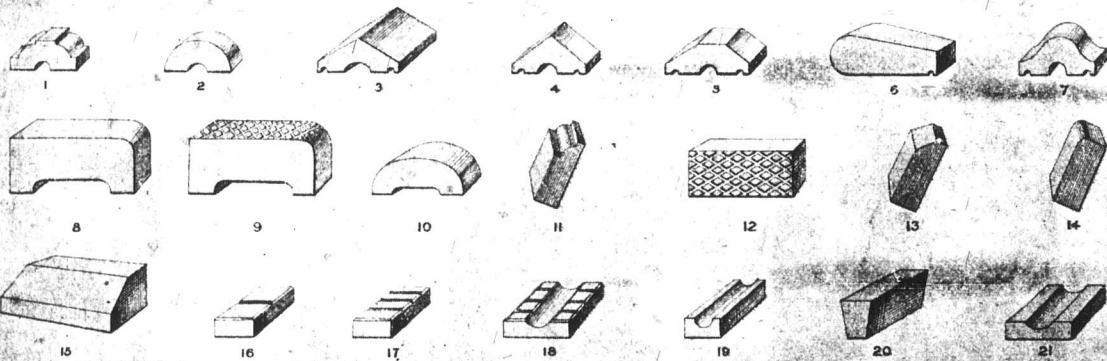


**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	2 1/2 in. workway, 3 in. wide	20 cwt. per M.	12	Checkered Paving	10 in. by 10 in. by 2 in.	70 cwt. per M.
2	Half-round Coping	2 in. " " 2 in.	" " "	13	Header Plinth	4 1/2 in. workway, 2 in. long	" " "
3	Saddle-back Coping	1 1/2 in. " 1 1/2 in.	1 cwt. 1/2 per doz.	14	Ball Nose	2 in. " " 2 in.	50 cwt. per M.
4	" " " "	2 in. " " 2 in.	50 cwt. per M.	15	Stretchers Plinth	2 in. " " 4 1/2 in.	70 cwt. per M.
5	" " " "	2 in. " " 2 in.	" " "	16	Stable Brick	2 in. long, 4 1/2 in. wide, 2 in. thick	20 cwt. per M.
6	Pavement	6 in. " 1 1/2 in. long	1 cwt. 2 qrs. per doz.	17	" " " "	" " " "	" " "
7	Wall	2 in. " 2 in. wide	80 cwt. per M.	18	Channel Brick	2 in. workway, 2 in. wide	1 cwt. per doz.
8	Platform	6 in. " 1 1/2 in. long	2 cwt. per doz.	19	" " " "	2 in. long, 4 1/2 in. wide, 2 in. thick	50 cwt. per M.
9	Checkered Platform Coping	6 in. " 1 1/2 in.	" " "	20	Arch Brick	2 in. long, 2 in. wide, 4 1/2 in. thick	" " "
10	Wall Coping	6 in. " 1 1/2 in.	" " "	21	Channel Brick	2 in. by 2 in.	1 cwt. per doz.
11	Cornice Brick	6 in. " 2 in.	50 cwt. per M.				

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

TERRA-METALLIC PAVINGS & FACINGS.

CORNICE BRICKS.

WALL & PLATFORM.

PLINTHS

COPINGS

MOULDED BRICKS STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

BROOCH
P
And
SEC
British Columbi
1917, 4 1/2
1941, 3 p.
Canada, 4 per c
8 per cent
Debs., 180
2 1/2 p.c. 1
Manitoba, 1910,
RAILWAY
Quebec Province
100 Atlantic & N
1st M. Bor
10 Buffalo & L
do, 5
Can. Central
guar.
Canadian Pa
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algonia
Grand Trunk
1st M.
100 Grand Trunk
100 2nd ed
100 1st pr
100 2nd. p
100 3rd pr
100 5 p.c.
100 4 p.c.
100 Great West
100 M. of Canada
100 Montreal & C
mtg. b
Nor. of Cana
100 Quebec Cent.
T. G. & B., 4
100 Well, Grey
1st m
100 St. Law. & O
Munici
100 City of L. nd.
100 City of Mont
100 City of Ottaw
100 City of Quebe
redeem.
redeem.
100 City of Toron
3 1/2 per
5 p.c. ge
4 p.c. 3
100 City of Winni
Deb. s
Miscellane
100 Canada Comp
100 Canada Nor h
100 Hudson Bay
B
Bank of Britis
Bank of Mont
Canadian Bank

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

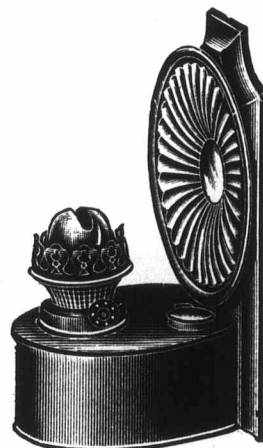
SECURITIES.	London Mar. 14
British Columbia, 1907, 6 p.c.	100 102
1917, 4½ p.c.	101 103 ^{xd}
1941, 3 p.c.	85 87
Canada, 4 per cent. loan, 1910	101 102
8 per cent. loan, 1938	98 100
Debs., 1909, 3½ p.c.	100 101
2½ p.c. loan, 1947	83 85
Manitoba, 1910, 5 p.c.	102 104

RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	100 102
1919, 4½ p.c.	102 104
1912, 5 p.c.	102 104
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	118 120
10 Buffalo & Lake Huron. £10 shr. do. 5½ p.c. bonds	13 134
134	136
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	1824 1824
Canadian Pacific, \$100	106 108
Do. 5 p.c. bonds	110 111
Do. 4 p.c. deb. stock	106 108
Do. 4 p.c. pref. stock	118 120
Algoma 5 p.c. bonds	118 120
Grand Trunk, Georgian Bay, &c 1st M.	31 31½
100 Grand Trunk of Canada ord. stock	117 119
100 2nd equip. n.g. bds. 6 p.c.	122½ 122½
100 1st pref. stock, 5 p.c.	112½ 113½
100 2nd pref. stock	73½ 74
100 3rd pref. stock	131 133
100 5 p.c. perp. deb. stock	106 108
100 4 p.c. perp. deb. stock	129 131
100 Great Western shares, 5 p.c.	101 103
100 M. of Canada Stg. 1st M., 5 p.c.	105 107
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	99 101
100 Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds.	113 116
100 T. G. & B., 4 p.c. bonds, 1st mtg.	104 106
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	
100 St. Law. & Ott. 4 p.c. bonds	
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	102 104
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c.	100 102
100 City of Toronto, 4 p.c. 1922-28	100 102
3½ per cent. 1929	101 103
5 p.c. gen. con. deb., 1919-20	93 95
4 p.c. sig. bonds	107 109
100 City of Winnipeg deb. 1914, 5 p.c.	99 101
Deb. sr'pt., 1907, 6 p.c.	106 108
	99 102
Miscellaneous Companies.	
100 Canada Company	38 41
100 Canada Nor. & West Land Co.	105 115
100 Hudson Bay	111 112
Banks.	
Bank of British North America	77 79
Bank of Montreal	252 253
Canadian Bank of Commerce	218 219

S. A. WEST

MANUFACTURER OF

Petroleum
Wall and
Hanging
Lamps,
Lanterns, etc.,
and General
Tin-Plate
Worker.



FISHER STREET WORKS,
BIRMINGHAM, ENG

REGISTERED TRADE MARK

MACBETH & CO. BIRMINGHAM LTD.

SPINNERS,
STAMPERS & PIERCERS

ORIGINAL MANUFACTURERS OF
Spun & Stated Rings,
And all kinds of Specialties
RINGS WITH RUBBER STAMP
COPPER & BRASS
COPPER & BRASS
COPPER & BRASS

CHANDLER LAMP AND
ELECTRIC FITTINGS
WATER BALLS COPPER PIPES

INVENTORS

BLOOMSBURY
METAL SPINNING & STAMPING WORKS
Older Street
Birmingham

O'CONNOR KETTLES
LUGGER & BRASS
STANDS, ETC. ETC.

ENGLAND

WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P. O. Box 576,
Montreal, Canada.

THE LOCKE ADDER

Only \$5.00

CAPACITY 999,999,999

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

Leading Manufacturers, Etc.

CABLE CODES

A. B. C. 5th Edition. . . .

Moreing & Neals, GENERAL and MINING

Bedford McNeill's, MINING and GENERAL

Western Union's, Tel. Code.

Many others carried in stock and any kind procured.

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

115-117 Notre Dame St., West, MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

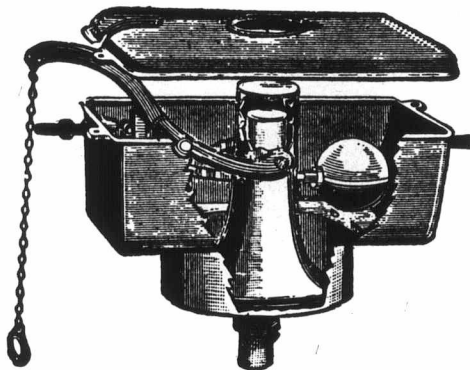
HALL & RICE Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

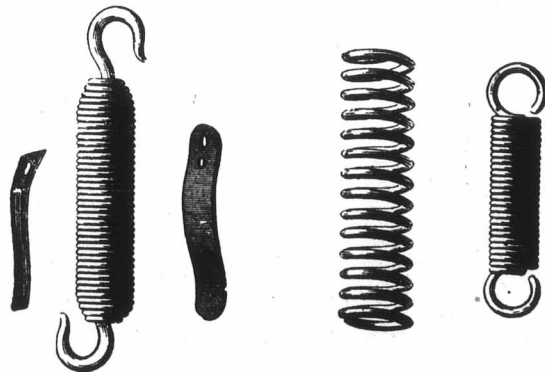


Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

O. Haddleton & Son,



Plate and Sheet
Glass Merchants
and Importers.

Embossers, Bevelers,
Silverers Glaziers,
Leaded Lights, Brilliant
Cutters, Wholesale
Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England,

Specialities:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

"E"

Canada

Contract

ELIS

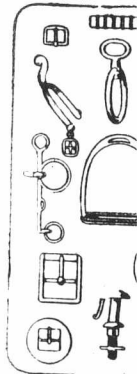


Bri

Please Add

H. F

NICKE



"KRONA

34, 35 an

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

And the other grades of Refined Sugars of the old and reliable brand of

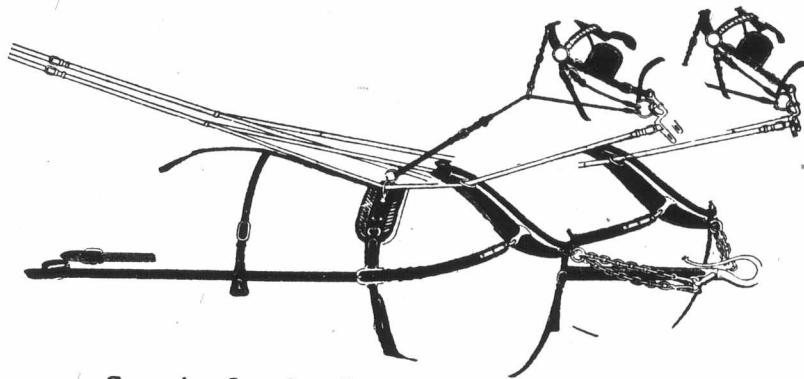
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

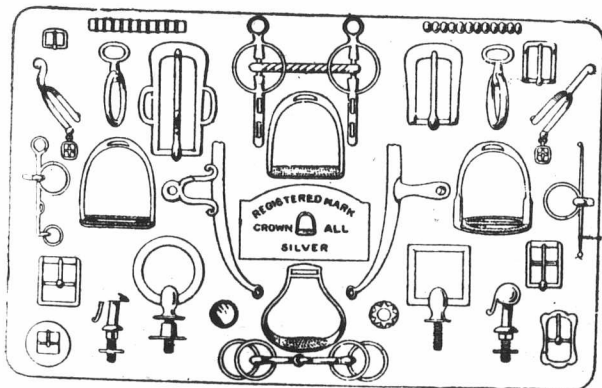
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE
and
GENERAL BUCKLES.

HAMES
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
NICKEL PLATED, TINNED, Etc.,
FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers	\$3 a year
British Subscribers	£1 Stg.
American "	\$3 a year
Single Copies	25c each
Extra " (5 to 50)	20c "
" " (50 to 100)	15c "
" " (100 and over).	10c "

Editorial and Business Offices:

M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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

Address.

CANADIAN JOURNAL OF COMMERCE,
Montreal.

COMMERCIAL SUMMARY.

—The Confederation Life Association is to put up a \$200,000 building at the corner of Queen and Victoria Streets, Toronto.

—The exports of cotton piece goods of all kinds from Great Britain during Feb. was 500,740,500 yards, compared with 493,412,500 yards the same month a year ago.

—Ottawa Clearing House total for week ending March 21, 1907, \$3,091,273; corresponding week last year \$2,429,565.—London Clearing House total for week ending March 21, 1907, \$1,351,521.

—Some 6,000 miles of railway is under contract for the present year in Canada. C.P.R. contracts for 1,492 miles Grand Trunk Pacific 1,900, Canadian Northern 1,500 miles, and Great Northern 1,000 miles.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

12 Crane Court, Fleet St.
LONDON, E C., Eng.

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

—A bill has been reported by the Banking and Commerce of the Dominion Parliament providing for the incorporation of the Travellers' Indemnity Company of Canada.

—In 1905 the exports from Canada to Mexico amounted to \$115,000; during 1906 they amounted to \$259,300. The import from Mexico increased from \$61,000 to \$287,500.

—The Commonwealth Government has decided to introduce next session a bill establishing penny postage throughout Australia and with all parts of the Empire, and all countries which will deliver penny letters from Australia.

—Canadian Pacific Railway Co. return of traffic earnings from March 14 to 21, 1907 \$1,389,000; corresponding date last year \$1,129,000; increase \$260,000—Grand Trunk Railway traffic earnings from March 15 to 21, 1907 \$783,370; 1906, \$706,254; increase \$77,116.

—The superintendent of the Lake of the Woods Milling Company, at Keewatin, Ont., stated that the gigantic mill will be started the first of May, and from the beginning the output would be at least 5,000 barrels per day. Later on the installation would be equal to a daily capacity of seven thousand barrels, or the largest in the British Empire.

—Work was commenced last week on the new saw mill and rossing mill at Beupre, Quebec, built by the Bayliss Paper and Pulp Company, of Binghampton, New York. In addition to the work of sawing timber, pulp wood will also be rossed at the mill for every port. The Q.R.L. and P. Company will build a siding to the mill one mile and a quarter long.

—Stetson Cutler and Company of St. John and Boston have purchased from the Murchie Lumber Company, the latter's extensive crown land holdings on the Little Tobique River, New Brunswick, comprising some 260 square miles, heavily covered with spruce. The price paid is said to be \$108,000. It is likely that a pulp mill will be erected and operated by the new owners.

—Joseph Phillips, the promoter of the York County Loan and Savings Company, Toronto, has been sentenced to five years' confinement in the Kingston penitentiary on the charges of conspiracy, stealing, and publishing false reports. Some of his co-workers may have the remainder due him proportionately divided among them. Perhaps they may escape with a reprimand.

—U.S. dividend disbursements for April will be made this year by all classes of corporations—industrials, steam railroads and street railroads. The grand total will be in excess of \$80,000,000. In April a year ago it was \$66,400,000. Steam railroads led off with \$36,483,960, against \$29,177,020 for April last year. Industrials come next with \$36,447,593, against \$30,938,786 in 1906, and street railroads bring up the rear with \$6,739,008, against \$5,791,840 last year.

—The immigration into Canada for the eight months from July to February, inclusive was 95,655, as compared with 65,170 for the same period of last year, an increase of 47 per cent. The arrivals by ocean ports were 67,686, and from the United States 27,969, as compared with 43,014 by ocean ports and 22,156 from the United States for the same period last year. The percentage of increase via ocean ports was 57 per cent., and from the United States 26 per cent.

TO



With
.410,

—The claims a Sturgeon discoveri rite, or have bec ment wo quite pro operation

—The mills in ated with the merg the Domi tinue und plants in output, a capacity

—The Craig St sold to has for business, building o ing hous tained in up to dat of the fin

—Mr. Bank at ger of T been tran of the Br Bathurst manager been appo over eigh Bank and North We

—The of the Be efficient a quarters. North Ca the servie 1880, whe ed a cold The decea with their pathy in

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—The Ontario Bureau of Mines reports that a number of claims are being staked in the township of Dunnott, west of Sturgeon Falls, on the main line of the C.P.R., where some discoveries of copper have been made. Samples of chalcopyrite, or copper pyrites, and of bornite, a richer copper ore, have been shown as coming from these claims. No development work has yet been done, but the claims are regarded as quite promising, and it is probable that extensive preliminary operations will be carried on this season.

—The Hedley Shaw Flour Mills Company, having extensive mills in Oakville, Thorold and St. Catharines have amalgamated with the Maple Leaf Flour Mills Company of Kenora, and the merger will make one of the largest milling companies in the Dominion. In all probability the new business will continue under the firm name of the Hedley Shaw Company. The plants in Ontario will be reconstructed to increase the daily output, and a new mill will be built at Kenora to have a daily capacity of 50,000 barrels.

—The Gazette building corner of St. Francois Xavier and Craig Streets, directly in the rear of the post-office has been sold to the Government for \$200,000. The local post-office has for some time been far too small to accommodate the business. It is the Government's intention to erect a new building on the Gazette site which will be utilized for a working house for the post-office, public accommodation being retained in the old building, which will be improved and brought up to date. When completed the post-office equipment will be of the finest and most spacious in the country.

—Mr. E. W. Horne, formerly manager of the Sovereign Bank at Stratford, succeeds Mr. A. E. Grasett as local manager of The Home Bank at Walkerville; Mr. Grasett having been transferred from the Walkerville branch to take charge of the branch of The Home Bank at the corner of Queen and Bathurst Streets in Toronto.—Mr. H. F. Forrest, formerly manager of a Branch of the Northern Bank in Winnipeg, has been appointed manager for The Home Bank in that city. For over eighteen years Mr. Forrest was connected with the Union Bank and has held various managerial appointments in the North-West.

—The death of Mr. Charles P. Selater, secretary-treasurer of the Bell Telephone Company, removes one of the most efficient and experienced officers of Mr. Sise's staff at headquarters. With a long business career, both in England, in North Carolina, in Petrolia and Toronto, Mr. Selater entered the service of the Bell Telephone Co. at its organization in 1880, when in his 30th year. The deceased gentleman contracted a cold early in the month, which resulted in pneumonia. The deceased looked much younger than his years. His widow with their two sons and four daughters have widespread sympathy in their sorrow.

—Large pulp and paper mills will be erected at Grand Falls, Newfoundland, by the Anglo-Newfoundland Development Company. A water power plant will be erected on Exploits River near Grand Falls, about 270 miles from Port Aux Basques, and will be an immense affair. Together with mill, the work of construction will extend over a period of from two and one-half to three years. The head of the power plant will be 126 feet from the base to the top, and will have a drainage area of four thousand square miles. The Anglo-Newfoundland Company has at its head Mr. E. Beaton, of London, England, with Alex. Wood, of Halifax, as treasurer.

—Kootenay and Boundry B.C., ore shipments and smelter returns for week ending March 16, 1907, are as follows:—Boundry shipments 22,617 tons; Rosland 4,143; Sloacan-Kootenay 2,508. The total shipments from the mines in the above districts for the past week were 29,268 tons, and for the year to date 241,390 tons. Granby receipts, Grand Forks, B.C., 11,504; Dominion Copper Co., Boundry Falls, B.C., 5,167; Trail smelter, Trail, B.C., 5,823; Hall Mines, Nelson, B.C., 367; Le Roi smelter, Northport, Wash., 730; Marysville smelter, Marysville, B.C., 600. The total amount of receipts reported from the local and foreign mines for the past week were 28,329 tons, and for the year to date 231,846 tons.

Patent Report.—The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Can., and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Abiel G. Howland, Christchurch, New Zealand, window fasteners; Oscar J. Sechausen, Chicago, Ill., gasoline lamps; Messrs. Heysinger and Latshaw, Philadelphia, Pa., scale marking for rules; Louis A. Desy, Montreal, Que., excavating apparatus; George Bentote, Acton, Eng., lamp for burning oil or spirit; Alfred Kielmann, Watson, Sask., buckle; Francis Paul, jr., Montreal, Que., gas generator; Charles Hy. Bryant, Hammersmith, Eng., tremblers for induction coils; Henri Carbonnelle, Brussels, Belgium, telautograph systems.

—A Berlin despatch to the Standard says that the North German Lloyd and Hamburg-American Steamship Companies, acting in conjunction with the rest of the members of the Atlantic Shipping Trust, have founded a new steamship line, to run between Fiume and New York. The North German Lloyd holds 40, and the Hamburg-American Line 27 per cent. of the new enterprise. The remaining 33 per cent. is in the hands of the other companies in the trust. There will be a fortnightly service between Fiume and New York. The new company has concluded an agreement with the Hungarian Government to undertake the emigration traffic from Hungary

The Patent AVECTA Trousers Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

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

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

to the United States hitherto entrusted to the Cunard Company. The situation is complicated by the fact that the Hungarian Government's agreement with the Cunard Company still holds good for seven years, but the Government is endeavouring to dissolve this by a friendly understanding.

Notice of the incorporation of twenty industrial companies with combined capitalization of \$2,245,000 was given in the Ontario Gazette last week. They are as follows:—Safe Oil and Gas Co., Chatham, \$150,000; Electrical Specialties, Ltd., Toronto, \$300,000; Stadacona, Ltd., Hamilton, \$40,000; Strathcona, Ltd., Hamilton, \$40,000; Hamilton and Fort William Navigation Co., Hamilton, \$1,000,000.—The Lakes Transportation Co., Toronto, \$100,000; Pythian Club, Ltd., Toronto, \$40,000; Neal Baking Co., Ltd., Windsor, \$40,000; St. Thomas Horse Show Association, St. Thomas, \$10,000; Port Milford Packing, Port Milford, \$40,000; Toronto Messenger Co., Toronto, \$5,000; Strong Drug Co., Haileybury, \$20,000; Excelsior Land Co., Toronto, \$250,000; Ford Automatic Fire Shutter Co., Niagara-on-the-Lake, \$40,000; Highland Lumber Co., Huntsville, \$100,000; Canada Brass Mfg. Co., Galt, \$40,000; J. H. McKnight Construction Co., Toronto, \$40,000; Owen-Daveno Bed Co., Toronto, \$50,000; Premier Bros. & Co., Wellesley, \$100,000.

—It is well known that Australasia, especially New Zealand, has been widely advertised as the happy hunting ground of municipal traders. Mr. Porter, in a contribution to the "Railroad Gazette," shows how this has been accomplished. In 1905 the debt of the Australian commonwealth was \$1,151,172,385, the debt of Australasia was \$1,450,732,385, and the debt of the United States, \$989,866,772. This works out to \$11.91 per capita in the United States, to \$288.60 in Australia, and to \$309.66 in the whole of Australasia, while in New Zealand the debt per capita was \$348.10. Mr. Porter quotes the Sydney Bulletin to the effect that there were one or two gorgeous years in West Australia when the amount borrowed, if it had been divided equally among the people, would have enabled everybody to live in an humble but honest fashion without doing any work at all. As a result, prosperity in Australasia is now chained down under this dead load of debt which has been accumulated; capital and industry are frightened away, and the good old days of indiscriminate borrowing are over, because credit is no longer equal to the strain placed upon it.

—Returns published by the Japan Cotton Spinners' Association show that the number of spindles in the mills of the spinning companies belonging to the association stood at 1,609,120 at the end of 1906. The number of weaving looms was 9,601, an increase of 456 as compared with figures six months previous. Over 100,000 spindles are being added, or are projected, and, in addition, there are some new companies which are not

included in the list. These are the Toyo Boshoku Kaisha, with 30,000 spindles; the Taisei Spinning Company, with 40,000 to 50,000 spindles; the Silk and Cotton Spinning Company, with 20,000; the Ehime Spinning Company, with 5,000; the Nankai Spinning Company, with 10,000, and the Yasukawa Spinning Mill, with 30,000. When these spindles are all included, the total number of spindles in Japan is estimated to exceed 1,886,000. The following annual dividends have just been declared by Japanese spinning companies: The Godo mills of Osaka, 20 per cent., and 10 per cent. special, which only take up half the profits for 1906; Kanegafuchi mills, 20 per cent., out of over 60 per cent. earned; Tokio mills, 50 per cent., and the Home and Foreign Cotton Trading Company of Osaka, 15 per cent.

—The despatches from Washington containing Secretary of State Root's proposals for a settlement of the questions in dispute between the United States and Canada are the subject of considerable comment in London. With the exception of that in regard to the tariff the suggestions have been favourably received, although it is admitted that Canada is the best judge of how the various questions should be settled. It is officially pointed out that contrary to the statement made in the despatches an agreement in principle has not been reached with respect to sealing. It is true that Canada had agreed to accept a monetary recompense for the loss of the industry, but other considerations must be discussed. In this connection it is expected that Ambassador Bryce's conferences at Ottawa will further the negotiations, but that Great Britain does not expect an immediate arrangement is shown by the fact that preparations have been made to discuss the whole question with Premier Laurier, of Canada, who is coming to London in April in order to attend the colonial conference. The presence in England of Premier Bond, of Newfoundland, will also be taken advantage of in an endeavour to reconcile the views of the Imperial and colonial authorities in the matter of the Newfoundland fisheries dispute.

—Bay of Quinte Notes.—The Civic Light and Power Committee of Kingston in charge of the municipal gas and electric plants had the statement of 1906 placed before it on Tuesday. The revenues were: Gas \$33,865.67; electricity \$37,115.12; working expenses: Gas \$19,779.29; electricity \$23,148.71; profits of both \$28,932.15. With the payment of debentures, interest, taxes, insurance, contingencies, etc., the net surplus is \$8,112.16. The earnings of 1906 were \$7,794 above 1905, the surplus is \$3,299 over 1905, and this with a loss of \$4,000 of surplus through a reduction of rates. It is estimated that by reducing gas from \$1.50 to \$1 per 1,000 feet, electricity from 12 cents to 10 cents per kilowatt hour, and power by 1 cent per kilowatt hour, would entail a loss of \$6,831.22 on the consumption of 1906. But the committee believes the reduction possible, and look for a surplus of several thousand dollars at the

close of 1
on a by-l
chase the
this is ve
—The fur
their stor
Monday, v

—The m
Department
chief item
gineer of
the comple
and Batis
bec. gives
bees of thi
isfactory t
channel ha
and on cur
completed.
The whole
the work o
the tidal p
low tide,
built at St
son. The r
and Quebec
not amount
acterizes a
the care of
system of
wire, opera
pleted, for
dredging wa
to 4,047,530

Ca

Steam a
st

J. G. WHITE
New



J. & R. OLDFIELD,

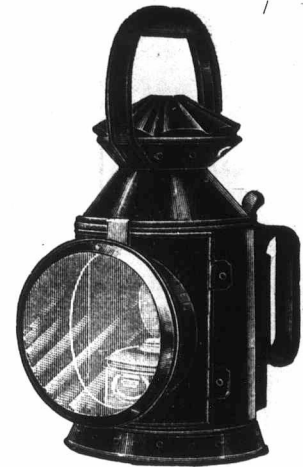
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



close of 1907. - As the Deseronto ratepayers will shortly vote on a by-law as to whether or not the municipality shall purchase the gas and water plants from the Rathbun Company, this is very interesting reading for them at the present time. -The furniture dealers of Deseronto have decided to close their stores at 6 o'clock each evening except Saturday and Monday, when they will remain open until 9 o'clock.

-The marine section of the thirty-ninth annual report of the Department of Marine and Fisheries has been issued. The chief item of interest is the report of the superintending engineer of the St. Lawrence ship channel, who comments that the completion of the thirty-foot channel between Montreal and Batiscan, which, by taking advantage of the tides to Quebec, gives a depth for navigation between Montreal and Quebec of thirty feet at extreme low water, cannot fail to be satisfactory to those interested in the St. Lawrence route. This channel has a minimum width in straight portions of 450 feet and on curves from 500 to 700 feet. The widening has all been completed, except for a distance of 12 miles in Lake St. Peter. The whole of the dredging plant will now be concentrated on the work of obtaining a greater width in Lake St. Peter and the tidal parts of the river, as well as the full thirty feet at low tide. The dredge, of hydraulic hopper type, now being built at Sorel, is expected to be ready for work early this season. The report continues that during 1906, between Montreal and Quebec, the total losses, including salvage assistance, did not amount to much more than \$1,000 which the report characterizes as an indication of the safety of the channel and the care of the pilots. It is hoped that early in this year a system of stations connected by a private copper telephone wire, operated by the Bell Telephone Company, will be completed, for reporting weather conditions. The average cost of dredging was 10½¢ per yard, and the total of work amounted to 4,047,530 cubic feet.

-Electric power and sunlight appears more wonderful than harnessing the streams of winds. Yet we know something of the vast heat of the sun. 'Solar engines' for operating pumps have been in use in different parts of the earth for several years now, and their value in warm climates, where the number of days of clear sunshine average high, must steadily increase. One of the most successful of these solar machines is located near Los Angeles to irrigate fruit land. An automatic stand carrying great reflectors follows the course of the sun as regularly as the best telescope ever made, and the sun's rays are thus reflected on a central point, where the boiler of a small engine is located. Within an hour after sunrise the heat of the sun raises the temperature of the water to the boiling point, and thus creates steam; and the pumping machinery begins its day's work and keeps it up until sundown says a U.S. magazine. The power of the sun for heating has only been faintly appreciated by scientists in the past, but the prediction is made now that if all the coal should give out we would soon be able to run much of our machinery from the power of the sun. With 500 mirrors properly arranged to focus the rays upon one point, a temperature of more than a thousand degrees has been obtained. This almost equals one-fifth the highest temperature recorded by the electric furnace, which is considered to-day the most powerful heating apparatus ever discovered. As there is no limit to the number of mirrors that may be employed, and as the intensity of the heat increases in proportion to the number of rays reflected by the mirrors, it is conceivable that a temperature may be obtained in time that will surpass anything ever dreamed of in the past or present. Hitching the sun to run electric motors for furnishing light and power for homes and factories is the very latest achievement of the modern work of harnessing the elements to do man's work; and one square yard of sunshine in the tropics may represent, on the average, one horsepower.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

J. G. WHITE & COMPANY, INC.,
New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

W. 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. TYRRE**

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS 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, MARCH 29, 1907.

THE BANK STATEMENTS FOR FEBRUARY.

Although midwinter quiet is to be expected in February, the last statements made to the Government indicate a considerable degree of activity as yet prevailing in items which in former years were wont to betray more or less shrinkage. The circulation has again this year fluctuated in a rather noticeable manner, rising from \$68,220,000 at the end of January to \$72,500,000 at one time in February and closing on the 28th of the month at \$70,548,000. This unusual expansion must be due to the active conditions in trade, but it may be assumed that it reflects in some degree also the public tendency towards speculation in mining and real estate, so marked during some months past.—One bank, it may be remembered, is privileged to issue notes beyond the amount of its paid-up capital.

Deposits, the decrease in which was so marked a feature in the statements for January, again run counter to all former experience, showing scarcely any advance worth noting, at a time of the year, too, when these two items are expected to swell. A year ago there was a reduction of \$2,100,000 in deposits on demand, and an increase of \$1,195,000 in those payable after notice. Foreign deposits have decreased about \$1,100,000 since January. The net result of the deposit fluctuations was to make the total \$636,000,000, against \$637,800,000 in January. The magnitude of these figures is strikingly shown when contrasted with those of ten years before since which month the banks have

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

added the enormous sum of \$413,970,000 to their total deposits. The deposits then were but a small fraction over three times the amount of their paid-up capital, whereas in the month under review they were over 6½ times the paid-up capital, a condition which in active times like these should ensure large earnings to the banks.

Call loans in Canada are less by \$630,000, but those outside Canada show an increase of \$2,870,000 which latter are doubtless quite profitable lately. The banks wisely appear to discourage speculation at home.

The most marked change in the statements is the increase in Current Loans and Discounts from \$550,938,838 in January to \$562,678,044 in February, an advance of \$11,740,000 or upwards of \$1,240,000 more than the increase in this item in the corresponding period of 1906. There is a decrease of \$1,400,000 in current loans outside Canada. It may be remarked that the current loans are \$40,000,000 less than the deposits, but there is evidently no difficulty in finding employment for the surplus in call loans in Canada and the United States, the total of which is now 109¼ millions as against 118 millions a year ago and somewhat over 13¾ millions in February, 1897. It should perhaps be pointed out here that the extensive operations in which lumbermen are engaged in the forests during the winter, and from which they have no return for several months, render necessary heavy advances from

LAW

Assets
Fire risks
every descri
able propert
Agents want
Can

the banks,
in which w
now when
precedente
The pro
those enga
flow of inn
vantage for
We appe
statements
issue:

Capital authori
Capital subscri
Capital paid-up
Reserve fund ..

LIABILITIES
Notes in circula
Due Dominion
Due Prov. Govt
Deposits on dem
Deposits after n
Deposits outside
Loans from bks.
Depos. on deman
Due agencies in
Due agencies ab
Other liabilities

Total liabili

ASSETS.
Specie
Dominion notes
Deposits securing
Notes & cheques
Loans to other bk
Depos. on demand
Due from banks
Due from foreign
Loans & Prov. G
Can. municip. sec
Bonds (not Don
Railway and othe
Call loans in Ca
Call loans outsid
Current loans in
Current loans ou
Loans to Govt.
Loans to Prov. G
Overdue debits ..
R.E. besides bk.
Mortgages on re
Bank promises ..
Other assets. . .

Total assets ..

Loans to directors
Av. Dem. notes f
Gov't circulation

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:
112 St. James St., MONTREAL.

Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER.

Six Months Gain.
IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus. \$41,696.43

Surplus, December 31, 1905. \$ 71,645.63

Surplus, June 30, 1906. 113,342.06

Paid to Policyholders over 66,000,000.00

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

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

the banks, and this will also apply to other industries in which wood is largely employed, more especially just now when railway and other building operations are unprecedentedly brisk.

The promise of an early spring is cheering to all those engaged in legitimate enterprises. The great flow of immigration is another but more perennial advantage for which the nation has to be thankful.

We append the usual comparative table; the detailed statements will be found in subsequent pages of this issue:

THE BANK STATEMENT.

	Feb., 1907.	Jan., 1907/	Feb., 1906.	Feb., 1897.
Capital authorized.	122,146,666	117,646,666	102,896,666	73,548,685
Capital subscribed.	98,618,443	97,758,803	87,546,953	62,681,551
Capital paid-up.	95,218,253	96,051,689	85,958,202	61,831,391
Reserve fund	69,130,046	69,396,431	60,188,472	26,728,799
LIABILITIES.				
Notes in circulation	70,547,759	68,219,717	62,434,893	30,409,197
Due Dominion Government	6,004,838	4,170,401	3,576,511	2,873,197
Due Prov. Govts.	11,105,133	11,180,537	6,790,815	3,207,888
Deposits on demand	168,482,383	170,564,666	149,621,785	65,095,602
Deposits after notice	406,307,052	404,992,318	373,693,731	126,937,852
Deposits outside Canada	61,201,448	62,314,062	45,824,675	.....
Loans from bks. in Can., sec.	3,208,067	4,120,435	969,743	117,654
Depos. on demand in Can. bks.	6,151,598	6,409,270	4,986,694	2,587,137
Due agencies in U.K.	10,117,210	9,747,642	6,299,379	2,489,107
Due agencies abroad	2,564,704	2,759,418	2,369,281	355,138
Other liabilities	13,341,100	12,465,876	14,718,507	438,251
Total liabilities	759,031,430	757,334,421	671,286,098	234,588,105
ASSETS.				
Specie	22,591,403	22,128,317	19,460,879	8,246,675
Dominion notes	44,498,595	44,773,108	38,431,059	15,768,201
Deposits securing circulation	4,325,901	4,325,901	3,435,334	1,846,218
Notes & cheques on other bks.	25,855,163	27,483,615	22,268,632	5,473,393
Loans to other bks. in Can., sec.	3,233,944	4,270,897	969,736	195,488
Depos. on demand in Can. bks.	8,451,634	9,342,387	6,665,985	3,120,378
Due from banks in U.K.	3,737,898	8,068,346	10,362,521	9,146,849
Due from foreign bks. etc.	14,338,639	15,802,306	16,143,335	16,698,157
Loans & Prov. Govt. secs.	9,553,367	9,750,006	8,699,789	2,794,416
Can. municip. secs. & other pub. . . . .	.....	.....	.....	.....
Secs. (not Dominion)	21,570,995	21,210,849	19,891,091	11,016,349
Railway and other secs.	40,903,895	40,993,317	41,328,498	12,027,213
Govt loans in Canada	53,342,912	53,979,494	55,591,764	13,764,862
Govt loans outside Canada	55,948,496	53,079,637	62,353,920	.....
Current loans in Canada	562,678,044	550,938,838	458,706,908	208,732,374
Current loans outside Canada	34,615,133	36,016,552	37,162,194	.....
Loans to Govt. of Canada	2,084	21,453	.....	.....
Loans to Prov. Govts.	1,285,075	1,093,042	2,167,413	386,023
Overdue debts	3,656,297	3,717,464	1,778,063	3,697,930
R.E. besides bk. premises	917,868	911,764	713,729	2,022,991
Mortgages on real estate	392,894	420,899	481,449	472,413
Bank premises	15,351,358	15,055,135	11,945,821	5,646,185
Other assets.	7,452,130	8,013,912	9,651,937	2,217,616
Total assets	934,693,905	931,336,958	828,518,332	323,303,595
Loans to directors & their firm	10,576,940	10,453,868	9,011,032	7,912,382
Av. specie for month.	21,241,196	21,151,050	18,412,627	8,457,155
Av. Dem. notes for month	43,883,987	43,609,858	38,488,723	15,730,996
Greatest circulation in month.	72,500,118	76,957,271	63,911,481	30,974,636

THE ROYAL COMMISSION'S RECOMMENDATIONS ON LIFE INSURANCE.

The Report and Recommendations of the Royal Commission on Life Assurance have been published. It can hardly be expected that the public would give much attention to studying either the report or the recommendations; indeed, it would be better, perhaps, if the public formed its opinion from the criticisms of the recommendations by experts who know more about the technical and scientific basis of life insurance than the Commission or its counsel could be expected to know, or ever will.

As to the examination into the conduct and methods of the business, this has become a matter of record, and the public can readily form its own conclusions—although there will, undoubtedly, be much diversity of opinion among those who may be sufficiently interested to read the report throughout. The recommendations, however, become an entirely different matter. The public cannot judge of the value of these recommendations in any degree approaching to the extent that experts can, and the application of the recommendations must therefore be left to the expert judgment of those who have made life insurance and its science their life-long study and profession.

It is quite evident that the interest created at first by the appointment of the Royal Commission with the publication by the daily press of the more sensational portions of the evidence given has largely, if not almost entirely, subsided, and properly so. Had any other business been subjected to such a severe cross-examination, there would—we venture to say—have been more surprises to the public than the investigation of the life companies provided.

Parliament will be expected at the next session to enact a new Insurance Act. It goes without saying that it should be a common sense Act; that is, based upon sound common-sense principles. The old Act has proven itself to be unsuitable in many respects to the changed conditions of life insurance; that fact has not only been admitted by the life insurance managers for several years past, but the Superintendent of Insurance pointed it out in his last two annual reports. And now the question naturally arises, what views shall dominate the consideration of the new Act? It would be a great pity if life insurance in Canada should be stamped with a disability of the nature suggested by some of the recommendations of the Royal Commission.

We cannot evade the impression that certain of the

recommendations, important ones too, are either the result of poor judgment or lack of information. It is possible that the views of the Commission may have been warped into certain grooves by the opinions of counsel or by impracticable technical advice. We are led to this view by the recommendations as to the passing of a law to stop rebating, which would mean in effect that an innocent person shall be punished for a criminal act performed by another person. To put a statute on the books of Canada of that kind would be a disgrace to the British race. These recommendations seem too absurd to be seriously considered.

There are other recommendations in the draft of the Commissioners' Act that had better be carefully considered, if not entirely left out by the Government, in the reconstruction of the new act, but we have no doubt that Parliament will show more good judgment in the framing of the new Act than the Commissioners have done in the draft they have recommended. It is difficult to ascertain why the Commission should recommend that the companies be prohibited from investing in or loaning on stocks excepting bank stocks. Were the Commissioners aware that bank stocks carry a double liability, and that in the case of the failure of a bank, the policyholders' funds were liable for an additional loss equal to the loss of the amount originally invested. We have had bank failures in Canada within the last 50 years that have involved serious losses through double liability by the holders of stock. Bank stocks, all of which have a double liability, do not yield a more satisfactory rate of interest to the holder than do stocks of many other financial concerns that carry no double liability. The stocks of some of these financial concerns have more steady market value than some bank stocks, due to the fact that they are not in many cases subject to the same influences that fluctuate earning power.

In limiting the investments to bank stocks the Commissioners, no doubt, had in mind the fact that the directors of the life insurance companies would be expected to use their judgment in the selection of the bank before making the investments, but the same privilege would apply to all stocks as a class. The directors would exercise their judgment in the selection of the stock of strong corporations, including banks. The far-reaching effect of this recommendation can hardly have occurred to the Commission. We think that a number of recommendations furnishes material for lengthy and intelligent criticism, which we may consider at some later date.

We would add just here a few remarks on one of the technical subjects: The Commission refers to the desirability of a modification being made on the basis of which policy-reserves are valued during the first five years of the existence of a policy. The Canadian Life Insurance Officers' Association (better known, perhaps, as the Managers' Association) which is composed of the experts of the Canadian and British offices in Canada, submitted a table which they recommend as the basis for valuing the Reserves during the first five years. They claimed that their table was scientifically constructed—not arbitrarily. The Commission, however, seemed to have been imbued with the idea that the

table called "The Select and Ultimate," a creation of Mr. Dawson's—the technical adviser of the Commission—was more perfect, for the reason, perhaps, that it was based on a simple and comprehensive (to them) arrangement, but which absolutely lacked any scientific principles. In the face of that fact, "the Commission is of the opinion that the methods suggested by the Life Managers' Association should be recommended."

"It lacks, theoretically, perhaps, the accuracy of the select and ultimate method, but its results do not very widely differ." Evidently this comment and explanation was prepared for the Commission by Mr. Dawson, and the Commission failed to see where they were making a mistake. The difference between the two tables, the Life Managers' Table and the Select and Ultimate Table, is simply this,—that the Life Managers' Table uses an actual quantity that exists, and applies it in a different way from that required by the existing Insurance Act. The Select and Ultimate applies something that may not exist in the experience of a company. The latter is therefore purely theoretical, while the former is, in addition to being theoretical, actually practical. Virtually they both arrive at about the same results, but when it comes to the point of a scientific measurement of quantities, in one case the quantity is measurable, while in the other it is not.

We have no doubt that in the discussion of this one point, the practical and scientific experience and knowledge of the Life Managers will prevail, and that it will be evident the adoption of the Managers' Table, in the valuation of the preliminary reserves, will arise from the fact that it is based on correct principles, and not on an arbitrary assumption.

U. S. RAILWAYS.

There are two points from which the American (U.S.) railway position may be viewed, the one being Wall Street, New York, where money in great amounts is required ostensibly for additional building and equipment, or, as more conservative business men interpret the demand for speculative operations; the other standpoint being in or near Lombard Street in London, where certain U.S. securities, especially railway stocks and bonds have been looked upon askance during the last few months, a state of things which has driven some large traction enterprises to borrowing on their own notes at short dates at rates of interest some of it as high as 7 per cent.

The transatlantic point of view is also somewhat modified by the general state of the market in Paris and Berlin. The situation in the United States from the British market is attributed in London to what the Economist terms "the wise discretion exercised by investors in holding aloof from an inflated market." Prices, as it points out, had been rushed up in Wall Street with the idea that the time would arrive when the public would be attracted, and the process of unloading would be profitably indulged in. That idea, however, proved to be fallacious, for even in January, when the usual large distribution of funds took place, railway stocks were neglected, and the inevitable slump resulted. The feeling that prevails against the railways,

owing to t
demanded
buted to t
Harriman
influence.
railway sto
is due to t
experience,
control the
investor as
ing for the
affairs shou
view of the

The pros
dependent
portation, a
at America
ties which
pect. The
by the issu
the curtailm
urgently ne

Many of
cannot be st
suing short-
5, 6, and in
mm. Upw
been issued
presidents o
heli declar
terms suffici
tion facilit
comparativel
pected to be
lead to a de

There are
be taken int
gaging serio
way officials,
companies ha
ways within
ploys are
efficiency of
than it is at
may be in th
enhanced way
in the future

Apart from
ties, the railw
a public agit
Gauger upho
says a Chicag
cause of indu
more responsi
the people th
and honest no
honest newspa
into granting
fitted, and de
on the wave o
ing heavy bur
shackling the
the people and
arguments of
ties entrusted

owing to their failure to provide the increased facilities demanded by expanding trade, has, no doubt, contributed to the decline, and the sinister revelations at the Harriman inquiry must also have exercised a disturbing influence. But the suspicion with which the public railway stocks is based upon permanent conditions. It is due to the conviction, founded upon long and bitter experience, that the small coterie of capitalists who control the railways of the United States look upon the investor as a mere pawn in the game which they are playing for their own enrichment. That this state of affairs should prevail is deplorable from the point of view of the community.

The prosperity of a country is in a large measure dependent upon the efficiency of its means of transportation, and the fact that the investor looks askance at American railway stocks tends to restrict the facilities which traders and the public have a right to expect. The inability of the companies to obtain money by the issue of stock or bonds has undoubtedly caused the curtailment of expenditure upon the lines which is urgently needed.

Many of the railways, in order to meet outlays which cannot be staved off, have resorted to the method of issuing short-term notes bearing interest at the rate of 5, 6, and in some cases, it is said, 7 per cent. per annum. Upwards of \$200,000,000 of these notes have been issued within the past few months, and yet the presidents of leading United States railways, are publicly declaring that they cannot obtain on reasonable terms sufficient funds to provide adequate transportation facilities. And where money has been raised at comparatively high rates of interest, the effect is expected to be a reduction in net earnings, which may lead to a decline in dividends.

There are other adverse factors, too, which have to be taken into account. The labour problem is engaging serious attention at the hands of American railway officials, and it is alleged that though most of the companies have granted an increase of 10 per cent. in wages within the past few months, and railroad employees are receiving higher pay than ever, the efficiency of the labour employed was never less marked than it is at the present time. Whatever truth there may be in this allegation, the fact remains that the enhanced wages bills will tend to diminish net earnings in the future. Accidents are on the increase also.

Apart from market conditions and internal difficulties, the railways of the United States are faced with a public agitation which is compared to the famous Granger upheaval of 30 years ago. Then, as now, says a Chicago paper, the railways were denounced because of industrial conditions for which they were no more responsible than other business concerns or than the people themselves. "Then, as now, honest men and honest newspapers that were ill-informed, and dishonest newspapers that hoped to blackmail the railways into granting them favour to which they were not entitled, and demagogues who sought to ride into office on the wave of reform clamoured for legislation imposing heavy burdens upon the transportation lines, and shackling their managers with statutes. Then, as now, the people and the law-makers turned deaf ears to the arguments of railway officials in defence of the properties entrusted to their care, and refused to heed the

warning voices raised by clear-headed business men and courageous and honest statesmen who perceived whither the country was drifting." Mr. Thayer, vice-president of the Pennsylvania Railroad, again, while admitting that the railways are to a considerable extent to blame for the agitation, argues that the demand for further interference is not justified. "While I do not wish to minimise the dangers of the present situation," he said recently, "while I recognize that it is now to some extent, by adding to the timidity of investors, retarding our ability to secure funds necessary to make extensions and buy equipment, and, if continued, will make it impossible, yet I am firmly of opinion that the good sense of the people will prevail and the unjust attacks cease. Confidence of investors, both here and abroad, is needed to furnish funds, and if this is seriously shaken, the prosperity of the railroads, which are the keystone of the arch of business, will be destroyed." The real trouble is that the confidence of investors has been impaired by the methods of railway financiers, and that even when extravagant attacks are made upon the companies there is no counteracting factor in the shape of unprejudiced public opinion. For this the money magnates are themselves responsible, and they are now discovering to their cost that retribution usually overtakes financial wrongdoers. It is lamentable that the transportation system of a great country should be juggled with by financiers and Stock Exchange operators, and that fact has apparently been fully realised by the people of the United States.

The fall in American railway stocks has not had much effect in London, owing to the paucity of dealings in these securities. The placing of short-term notes in London, however, has created credits there which, it is apparently hoped in New York, will enable gold to be drawn out. But New York is likely to act with circumspection in this matter, for extreme monetary stringency in London would react in Wall Street in a manner that would not be wholesome for financiers in that vortex.

THE FEDERAL LIFE ASSURANCE COMPANY.

The 25th annual statement of the Federal Life, presented at the annual general meeting held in the Company's well situated handsome new building in Hamilton on the 19th instant, affords another proof that well established reputable Canadian life assurance companies had nothing to fear in the long run from the disquietude roused in the public mind last year by the investigation of the insurance commissioners. It was to be expected that none could escape a more than usual proportion of lapses and surrenders or a marked reduction of new insurance. Notwithstanding these probabilities, however, the injury has been insignificant, and, in the case of the Company whose statement is before us, it leaves no indelible marks to show that it ever passed that way. We find in the Report of the Directors that the business of the year indicates "a most gratifying progress." The assets as compared with the preceding year show an advance of about 10½ per cent., having now reached the aggregate of \$2,710,702.62, exclusive of the guarantee capital, leaving a surplus of \$224,573.32 on policyholders' account.

The new business has been well maintained throughout the year under review, and this with no diminution of the Company's usual care in the selection of lives. The total business on the Company's books at the close of the year reached \$17,884,073.61.

The customary careful attention is evident in dealing with the Company's Reserves and Investments, and policyholders may sleep sound in the consciousness that their interests are well safeguarded. It is satisfactory to learn that the ratio of expenses to premium income during 1906 shows a decrease of close upon 3 per cent, as contrasted with the previous year.

The General Manager of the Federal Life, Mr. David Dexter, his Directors and his equally loyal staff deserve the congratulations of the policyholders and the public generally on the very excellent exhibit they have been enabled to present as the result of the operations of such a period as that through which the business has been passing in Canada during the trying year of 1906, and also on their stately new headquarters in which the exhibit was presented.

The former Board of Directors and Chief Officers were all unanimously re-elected.

THE MOUNT ROYAL SPINNING COMPANY.

The new cotton manufacturing enterprise referred to last week can certainly lay claim to good prospects, having a number of wealthy and able, as well as experienced, business men at the helm, and it is therefore less likely to waste the time of the promoters in arguing with any of the Laodiceans of the day. There was an extended time, and that not long ago, when the tendency in cotton was towards combining rather than segregation; but the country meantime has been growing rapidly in wealth and population, and every immigrant and every baby in the land means so much the greater demand for our substantial cotton products; and the home market, after all, is our best reliance. Now that the Minister of Finance has withheld that further 5 per cent. from the shoemen, and, as he admits, "our revenues are generous," it might be deemed advisable to place that trifle upon some urgent and necessary item of our domestic cotton manufactures. Our fabian Minister is probably of the opinion that success in business—in manufactures—is dependent not so much upon molly-coddling as upon the personal ability of the men who run it, who must be given time to sow and reap the harvest.

The Mount Royal Spinning Company, Limited, was incorporated under Letters Patent of the Dominion of Canada under date the 15th of February, 1907, with a total capital stock of three million dollars. This capitalization was subsequently divided by the directors of the company into \$1,500,000 of 7 per cent. non-cumulative preferred stock and \$1,500,000 of common stock. The organization meetings of the company have resulted in the following gentlemen being chosen as directors and officers:—William Cassils McIntyre, president; Jas. W. Pyke, vice-president; William T. Whitehead, Managing-Director; C. W. Trenholme, J. H. Burland, H. M. Marler, F. W. Molson, and A. Racine as directors; and P. C. Shannon as acting secretary-treasurer.

The company have acquired in the suburban town of St. Paul a piece of land on the canal bank of over 500,000 square feet, on which they purpose erecting a mill of the capacity of 40,000 spindles and a bleachery. The cash outlay on the mill and mill buildings will exceed one million dollars. The contract for the principal cotton machinery has been awarded to Platt Brothers.

The company will authorize \$750,000 first mortgage bonds, but will not issue the same to the public, as they intend using them for the purpose of financing working capital and banking facilities.

FROM ENGLAND TO CANADA VIA NEWFOUNDLAND.

A few weeks ago Premier Sir Robert Bond introduced a Bill into the Parliament of Newfoundland to sanction an agreement made by the Government with the firm of Ochs Bros. of London and Paris for the purpose of establishing a short and fast line by rail and vessel between England and Canada, crossing Newfoundland, a scheme which, if successful, will be of importance not only to Canada, but to the whole continent.

We have before us a verbatim copy of the able speech made by Sir Robert when introducing the Bill. The speech was replete with information and, with his usual eloquent delivery he seems to have convinced the members that the conclusions he reached were quite sound, for we have this week learned by direct telegraph that the Bill had passed both Houses almost unanimously.

We regret the space at our disposal prevents our being able to give the full text of Sir Robert's speech on opening the discussion. After a few preliminary remarks, he said that the tendency of the present age is to economise time; to exemplify this the various great works constructed of late years to attain that end, and the cost compared with the present proposal and their comparative advantages were dwelt upon. Among the works mentioned are the 14 tunnels now in course of construction under the North and East rivers to reach the centre of New York City—at a cost of \$200,000,000, in order to save a few minutes' time and inconvenience in overhead crossing.

The terminal port to sail from is, as proposed, to be from Killary Harbour on the west coast of Ireland (between Mayo and Galway) but the contractors are to have the privilege of substituting for it any port in the south-west of England by agreement with the British Government.

If Killary—a deep water port (not to be confounded with the little hamlet of the same name in Meath county)—be decided upon, the mail route from London will be by rail to Holyhead, and the swift steamers to Dublin, and thence by rail across Ireland to Killary Harbour, until such time as the tunnelling of the narrow sea from Scotland is carried into effect—when the route will be by rail without change from London to the ocean steamer at picturesque Killary Harbour, with its numerous islands and 10 miles of inland extension.

The stepping-stone on this side of the Atlantic will be at Green Bay, some distance north of St. Johns, New-

foundland will be by of the An the year with the gers, mail parts of t even to th

A num saving, co fast trave of the nev will enter some port ably Hali time will. considerab

Among is that no about that singularly southern a established a period of attached to

The dist are given i as follows:

London to Killary to Green Bay Bay of Isla Gaspé to M Montreal to Montreal to Port Simps

To summ across New America so

Traveller real in two of New Yo York would on the prese and all othe ately.

Under th land is to g all the land 125,000 acre on. Sir Ro greatest con Messrs. Ochs will naturall help both fr ments, whos success of th

Sir Robert Newfoundland will be well He reminds

foundland, when a broad-gauge railroad, 85 miles long, will be built to the Bay of Islands on the west coast of the Ancient Colony, whence, during eight months of the year swift steamers will run to Gaspé to connect with the Canadian system of railroads, and the passengers, mails and express freight be distributed to all parts of the Continent at a considerable saving of time, even to the city of New York.

A number of elaborate tables of distances and time-saving, compared with the several existing routes for fast travel are given, all to show the great advantages of the new route. In the winter four months the ships will enter St. Johns and from there the route will be to some port in Nova Scotia, not yet decided upon, probably Halifax. In those four months the saving of time will, of course, not be so great, but it will still be considerable compared with existing routes.

Among the reasons given for selecting Green Bay is that not only is it the shorter sea voyage, but that about that part of the coast there is a wide belt that is singularly free from the fogs so prevalent on the more southern and northern coasts of the island. This is established by a series of observations extending over a period of some five years, and is shown by a fog chart attached to the speech we are now considering.

The distances and time-tables of the different routes are given in full, that for the Killary Harbour route is as follows:

	Miles.	Days.	H.M.
London to Killary via Kingston	537		12
Killary to Green Bay	1730	2	21
Green Bay to Bay of Islands	85		2
Bay of Islands to Gaspé	255		10.45
Gaspé to Montreal	530		13.30
Montreal to New York	463		11
Montreal to Port Simpson	2654	2	18
Port Simpson to Yokohama	3940	6	14

To summarise the tables, travellers by the short line across Newfoundland will be able to reach the ports of America some days quicker than by any other route.

Travellers from London will be able to reach Montreal in two days and nine hours' less time than by way of New York. Those travelling from London to New York would save one day and 11 hours over the time on the present lines by taking the Newfoundland route, and all other places indicated on the tables proportionately.

Under the contract the Government of Newfoundland is to grant a subsidy of \$75,000 a year, grant free all the land for terminals and right of way, also grant 125,000 acres of wild land with all the minerals thereon. Sir Robert Bond, in his speech, expressed the greatest confidence in the strength and ability of the Messrs. Ochs Bros. to carry out the contract, but who will naturally expect to get a measure of support and help both from the British and the Canadian Governments, whose people will derive great benefit from the success of the route.

Sir Robert's points are well taken; the advantages to Newfoundland are clear. He is confident the measure will be well received even outside of his own country. He reminds the world that some 30 years ago Sir

Sandford Fleming, the well-known Canadian engineer, urged almost the identical route now proposed, and although that eminent official was 30 years in advance of his time, the speaker (Sir Robert) hoped that Sir Sandford would live long enough to witness the fulfillment of what he recommended so many years ago.

There is still another feature of this interesting matter to be considered.

By the terms of the Bill the contractors are given the right within a time limit of five years to commence extending the railway from the Bay of Islands northward to the Straits of Belle Isle, and to construct a tunnel thereunder to connect with the railway proposed to be built from there and extended through Labrador and onwards till it reaches the Canadian system of railways on the north shore below Quebec, so as to give an all through railway route from the great West to Newfoundland.

That sounds formidable, perhaps visionary, and it certainly is a great project; but who, in these days of great material enterprises—the harnessing of Niagara, for example—can say that it is not possible of achievement? More unlikely things have come to pass in the lifetime of many now living, and many, if not all, of them may yet live to see this project actually carried out to completion.

In dealing with this feature of the Bill Sir Robert emphatically stated his conviction that the undeveloped hidden wealth of Labrador and the whole north shore of the St. Lawrence, and far inland, would justify the construction of that road, and that the tunnel would be a necessity to give the road the full benefit of its advantages.

There is, fortunately, no engineering difficulty in the way of constructing the tunnel, and the cost, it is maintained, will not be excessive, considering all the benefits that may accrue, whilst from the lighter snowfall north of the St. Lawrence it will be more easily forwarded perhaps than the railroad work elsewhere.

The conception is imposing enough to provide food for much thought. It goes to show that the world is yet moving, and that Newfoundland, at all events, is not so slow, as some good people seem to imagine.

A CHANCE FOR EVERYBODY.

Judging from the number of circular letters issued daily through the post-offices tendering information gratis to those addressed concerning opportunities for making money with little or no effort on their part, one would suppose that Carnegie and Rockefeller, the late Sir Titus Salt, and the late Lady Burdett-Coutts, to say nothing of our own Sir Wm. Macdonald, or the late J. A. Matthewson, were but accidentally disclosed examples of great personal benevolence and philanthropy among us.

There must be hundreds—aye, thousands—of people all over the country, but especially in old cities like Montreal, Toronto, Halifax, Quebec, etc., where there exists much inherited wealth—who are burning with impatience to confer benefit and great riches upon all

and sundry of their fellow men and women around them, particularly those among them who have something laid by for a rainy day, and are dissatisfied with the low rates of interest on deposits (3 or 4 per cent.) they obtain from the banks, or double that amount in the shape of dividends.

Some of these type-written communications are recommended under imposing names flourishing in display capitals, and rounded up with the printed signatures of, let us say, J. M. Postor and Company, Limited, for example, and the manager's name in handwriting suggestive of night school studies entered upon rather late in life.

In one of the addresses, taken at random from a pile before us, the manager offers to send, free of expense, a certain periodical for three months, during or after which time the reader is expected to become so impressed with the financial advantages of the greatest and most important up-to-date project on earth, that he cannot fail to seize the opportunity of enriching himself. As there is but a small allotment to spare of this stock—a security which is free from any baneful speculative elements—which has persistently advanced in value—which has not a dissatisfied holder—and is a "sure and certain" investment for great returns—it seems rather wasteful to devote three months to the floating of such a trifle, to establish and print a periodical for the purpose—to be distributed gratis—when a few hours or days, or a week or a fortnight should suffice to get this desirable stock off the hands of the Company incorporated; doubtless, at some expense of time and money, we must suppose, by Act of the Dominion of Canada. The profits must be enormous to stand it all!

Surely our upwards of 5 million people, natives and immigrants, cousins of those of which, according to the Sage of Chelsea in his estimate of the population of Great Britain and Ireland, "one-half are fools," may look forward without concern to being placed upon a pinnacle of prosperity during the present decade of the Century by means of any of the projects dangled before their eyes through the many circular letters issued as above, to say nothing of the schemes that make their appeals in a more public manner to their imaginations.

THE TORONTO ELECTRIC LIGHT CO.

What shall be said of a body of men who, some fifteen or twenty years ago, after contemplating for a considerable while, the enormous amount of probably controllable power being wasted at the Falls of Niagara (Canada side), and gathering together from time to time to discuss possibilities and wherewithal, had eventually determined to undertake what many deemed a hopeless gigantic task, with the view of applying the results sooner or later to certain useful and important economies in their resident city of Toronto. "Harnessing Niagara" had become a synonym for all that was deemed visionary or remotely problematical, but these men having gradually screwed their courage up to the sticking

point and convincing themselves that some chances were in their favour, entered upon a propaganda; and, with those whom they persuaded to join in the scheme, showed and proved to many skeptical people that they had at least the courage of their convictions, and so were willing to risk their money and their valuable time in the gigantic enterprise.

The progress made by the able men associated in the work was from time to time regarded with averted looks by many of their fellow-citizens. Year after year rolled on, and dividends seemed rather to recede from their gaze. But they had received some encouragement from the success with which similar plans had eventually been favoured on the opposite side of the river. Confidence, that plant of normally slow growth, had begun to show itself, but it was only during last year that the application of the product to the needs of the city of Toronto began to declare themselves ready at long last to vindicate the position the long-tried courage and patience of the successful promoters.

The stand now taken and the attitude assumed by the municipalists of our sister city of Toronto is perhaps more common than is generally imagined. It was found necessary to raise a million dollars for the purpose of certain up-to-date and other equipments; application was accordingly made for authority to do this through an amendment to, or other change in, the charter. Almost cotemporary there came a proposal to purchase by the city.

The discussion that has arisen in and out of court together with the stand apparently taken by the local Government is something which must painfully impress every well-wisher of his country, every man who enrolls himself on the side of an honest recognition of vested rights. To be thus taken by the throat and told,—Here, we offer you so and so; and, if you do not take, we shall simply put you out of court in respect of your application.

Honourable Premier Whitney's words: "We are conscious that we will never do any act which will do an injury to any company without justification," while enough to provoke a smile on the face of any Ontario grammar-school boy, are probably well-meant and doubtless to be relied upon.—The worthy Premier remarked at the conference held on the 20th inst., that—"Vested rights would not be injuriously dealt with."

As Corporation Counsel Fullerton has given his opinion that the Ontario Provincial Government had the power to refuse or grant the petition of the Electric Light Company, it is to be hoped the request may be complied with. We speak from a business point of view; the details are simply matters of arrangement, and should not seriously affect the broad principle at stake.

Among the shareholders present at the conference referred to were Sir Henry M. Pellatt, Messrs. W. D. Matthews, W. R. Brock, Frederic Nicholls, Mr. Leopold Goldman and Mr. E. F. B. Johnston, all of whom gave practical straightforward opinions on the subject, the last-named merely entering into the legal aspect of the case. Mr. Goldman took occasion to thank the Premier for his assurances of good faith towards the shareholders.

Me

THE FE

The Twen
Federal Lif
Company's
March 19, 1
W. H. Dav
The annu
motion of M

Your dire
financial sta
on the 31st

The new l
hundred app
which two t
were accepte

As in pre
gratifying in
increased by
exclusive of

The secur
amounted at
liabilities for
showing a s
guarantee ca

Policies on
to the amou

Including c
tion of prem
holders amou

Careful au
Company's fu
loans on the
Our investme
terest.

Expenses h
with due effo

The ratio o
nearly three
arrest cause
of life insur
insurance obt
number of la
the results o
Compared wi
the directors
and a half pe

The assuran
884,073.61, up
amount requi
able surplus

The director
of the very s
of the compar
a most judic

The field of
and loyal, and
sentation of t
office staff hav

Your direct
ness of the co
year has been
outlook for th

DAV

To the Preside
Company

Gentlemen: V
of your compa
have certified

Meetings, Reports, &c.

THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

The Twenty-Fifth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's new head office building, in Hamilton, Tuesday, March 19, 1907, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis acting as Secretary.

The annual report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns:

DIRECTORS' REPORT.

Your directors have the honour to present the report and financial statement of the company for the year which closed on the 31st December, 1906, duly vouched for by the auditors.

The new business of the year consisted of two thousand one hundred applications for insurance, aggregating \$3,049,877.00, of which two thousand and fourteen applications for \$2,868,624.33 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$273,254.55, and have now reached \$2,710,702.62, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$3,580,702.62, and the liabilities for reserves and all outstanding claims \$2,486,129.30, showing a surplus of \$1,094,573.32. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$224,573.32.

Policies on seventy-four lives became claims through death, to the amount of \$131,110.96.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$247,695.31.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The ratio of expenses to premium income show a decrease of nearly three per cent. compared with the previous year. The unrest caused by the investigation of the affairs and methods of life insurance companies tended to lessen the amount of new insurance obtainable at a reasonable cost and to increase the number of lapses and surrenders; however, in other respects the results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of nearly ten and a half per cent. in assets.

The assurances carried by the company now amount to \$17,884,073.61, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The directors have pleasure in announcing the completion of the very substantial and imposing new head office building of the company at Hamilton, and feel quite sure it will prove a most judicious investment.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., Revenue and Assets and Liabilities, show the result of the year's operations and also the financial position of the company.

Respectfully submitted,

H. S. STEPHENS,
CHARLES STIFF, Auditors.

Hamilton, 1st March, 1907.

FINANCIAL STATEMENT FOR 1906.

RECEIPTS.

Premium and Annuity Income	\$ 604,359.61
Interest, Rents and Profit on Sales of Securities	121,221.66
	<hr/>
	\$ 725,581.27

DISBURSEMENTS.

Paid to Policyholders	247,695.31
All other payments	198,941.41
Balance	278,944.55
	<hr/>
	\$ 725,581.27

ASSETS, DECEMBER 31st, 1906.

Debentures and Bonds	\$ 795,007.67
Mortgages	835,085.53
Loans on Policies, Bonds, Stocks, etc.	472,008.45
All other assets	608,600.97
	<hr/>
	\$2,710,702.62

LIABILITIES.

Reserve Fund	\$2,436,040.68
Death Losses Awaiting Proofs	29,500.00
Other Liabilities	20,588.62
Surplus on Policyholders' Account	224,573.32
	<hr/>
	\$2,710,702.62

Assets	\$2,710,702.62
Guarantee Capital	870,000.00
	<hr/>
Total Security	\$3,580,702.62

Policies were Issued Assuring	\$2,868,624.33
Total Insurance in Force	17,884,073.61

After the adoption of the report the retiring Directors were re-elected for the ensuing year.

At a subsequent meeting of the Directors the retiring officers and the executive committee were re-elected.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include Bergman and Co., tailors, Berlin; J. L. Reid, baker, Lefroy; E. S. and C. N. Simmons, jewellers, Perth; G. T. Walker, merchant, St. Thomas; Manes Tailoring Co., Ltd., tailors, Toronto; A. E. Hamilton, hotel, Brougham; J. H. Emigh, hotel, Thorndale.

In this Province the following have assigned: McKibbin and Heeney, general store, Eardley; M. Steele and Co., store-keepers, Richmond; D. Beauvais and Co., dry goods, etc., St. Hyacinthe; Kimberley Diamond Co., jewellery, city; Miss H. Kerr, millinery, St. Agathe des Monts; Auber Bros., dry goods, Hull; Jos. Caron, hotel, city; F. X. Robert, hotel, city;

by pay notice fixed Can.	Deposits elsewhere than in Canada	BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in U. K.	Dom and Prov. Gov. Securities	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. debt & stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsewh'r than Can.	Loans Govt of Canada
9,887	30,810,442	1 Montreal	\$ 1,890,908	\$ 1,786,336	\$ 3,143,395	\$ 1,299,415	\$ 439,568	\$ 8,419,339	\$ 29,727,374	\$ 29,727,374	\$ 83,646,125	\$ 13,402,500	
2,030		2 New Brunswick	66,979	17,830	265,425	150,099	176,130	218,588	544,310	700,000	8,963,668	56,404	
3,183	4,892,635	3 Quebec	5,923		66,587	150,633	127,655	746,873	2,023,786		9,011,408		
3,757		4 Nova Scotia	109,306	781,585	988,814	573,758	1,504,468	2,848,593	3,206,546	3,228,224	13,995,358	3,826,969	
3,951	3,170,130	5 St. Stephen's	30,116		47,861			22,982			628,878		
4,702		6 British North America	25,302	62,584	632,571	326,016	1,505,255	139,510	5,070,472	5,752,402	20,355,612	4,307,379	
4,730		7 Toronto	254	58,751	757,907	111,394	29,459	2,412,234	1,125,525	550,000	25,597,111	2,100,000	
4,866	130,152	8 Moisons	238,337	1,603	515,618	476,269	765,498	1,512,157	3,209,054		22,614,990		
4,969		9 Eastern Townships	289,197	5,121	469,503	167,073	471,100	153,766	1,500,461		14,066,036		
5,336	501,616	10 Union, Halifax	223,724		290,366	604,781	307,650	176,103	219,333		7,816,913	1,442,257	
5,480		11 Ontario						614,254			A 2,365,716		
5,566		12 Nationale	50,436	70,194	187,218						10,089,404		
5,613		13 Merchants, Canada	2,905		34,442	629,421	674,131	5,637,071	2,932,619	4,103,313	29,823,916	2,058,818	
5,659		14 Provinciale, Canada	153,514	19,487	59,687			767,883	1,398,296		2,460,655		
5,718		15 People's N. Brunswick	11,357	11,677	14,690	33,490	5,500	30,317			667,129	35,000	
5,859		16 Union, Canada	135,290		340,075	186,070	330,310	201,875	884,186		23,405,675		
5,972	11,165,398	17 Commerce	43,262		1,289,793	27,064	756,122	5,455,435	3,592,501		7,932,388	1,990,272	
6,052	10,501,749	18 Royal, Canada	19,126		910,814	327,333	3,228,453	2,888,604	2,473,004	2,084,795	79,676,733	3,641,981	
6,141		19 Dominion	798,798		911,457	238,424	695,134	2,121,828	3,603,013		33,218,921		
6,150		20 Hamilton	19,176		215,787	227,151	3,159,387	808,267	1,631,106		20,232,854	166,766	
6,257		21 Standard, Canada	184,897	2,624	71,198	328,240	1,274,188	517,337	1,108,050		14,090,929		2,084
6,344		22 St. Jean	68,697		6,506						812,857		
6,393		23 D'Hochelega	119,991	118,177	563,239	852,151	480,188	3,575	678,136		13,252,817		
6,421		24 St. Hyacinthe	86,011		76,238						1,277,482		
6,428		25 Ottawa	524,283	621,999	536,917	899,174	1,110,007	752,896	2,305,887		22,297,776		
6,533		26 Imperial, Canada	647,751		537,344	30,872					25,619,194	102,000	
6,566		27 Western, Canada	1,193,858	74,249	32,053	130,178	461,622	220,657	3,183,421	1,400,000	3,544,900	2,800	
6,569		28 Traders Canada	299,604		582,381	612,963	387,038	100,000	1,550,829		25,477,742		
6,629	89,326	29 Sovereign, Canada	338,525		478,511	100,882	26,522	1,868,532	4,503,238		15,792,023	1,441,987	
6,629		30 Metropolitan	136,254		42,312		66,584	556,775	799,659		4,786,744		
6,819		31 Crown Bank of Canada	221,952		64,407	293,000	66,873				3,221,122		
6,913		32 Home Bank of Canada	163,524	10,109	50,000		44,602		186,940		938,539		
6,982		33 Northern Bank	117,138	27,253	3,300		74,792		3,316,742	500,000	4,441,159		
7,124		34 Sterling Bank of Can.	63,754	26,877	118,647			74,469	655,396		1,592,759		
7,146		35 United Empire B. Can.	57,527	2,683	275,000				503,595		223,825		
7,152	61,201,448	36 Farmers Bank of Can.	94,858	105	30,833			19,000	54,300		131,844		
		Total	8,451,634	3,737,898	14,338,639	9,553,367	21,560,995	40,903,895	53,342,912	55,948,496	562,678,044	34,615,133	2,084

Loans to oth'r bks. in Can. secured	BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises.	Mortg's on des Bk. by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'n dur'g mth.
2,823,313	1 Montreal	\$ 217,051	\$ 104,381		\$ 600,000	\$ 2,424,660	\$ 165,507,789	\$ 1,340,000	\$ 4,625,574	\$ 7,162,337	\$ 10,196,164	
226,249	2 New Brunswick	15,382			65,217		6,833,658	102,750	145,171	245,977	695,677	
83,500	3 Quebec	28,899	2,334	\$ 7,319	276,460	104,762	14,118,982	279,812	343,937	587,068	1,523,949	
	4 Nova Scotia	36,517	488		507,942	20,239	37,206,067	315,121	2,037,747	2,074,150	2,863,681	
	5 St. Stephen's	26,874	4,368		20,000	2,000	849,550	25,372	16,112	20,889	199,295	
	6 British North America	1,133,845	78,645	1,729	758,730	2,902,511	47,175,262	73,173	856,862	1,703,768	3,016,539	
	7 Toronto		21,454		604,548		36,801,179	1,003,465	687,722	1,684,580	2,922,400	
	8 Moisons		91,269	237,613	400,000	191,064	33,238,028	407,991	437,182	1,180,376	2,707,916	
	9 Eastern Townships		75,591	56,655	62,251	502,690	16,665	19,504,021	236,685	169,365	925,925	
	10 Union, Halifax		35,852	3,836	125,000		12,704,041	498,086	236,571	677,809	1,412,331	
	11 Ontario	A 1,771,759	28,856		168,718	24,682	5,043,986				230,766	
	12 Nationale	48,157	33,799	10,996	29,100	44,899	13,043,909	497,816	133,900	582,600	1,587,635	
	13 Merchants	271,966	7,766	17,823	1,072,534	154,206	53,183,753	563,240	1,030,500	2,740,300	4,329,000	
	14 Provinciale	21,061	16,757	3,500	165,000	271,347	6,239,329	Nil	28,089	25,550	717,568	
	15 People's N. Brunswick	61,954			13,500	4	991,048	130,351	9,789	42,338	140,957	
	16 Union, Canada	62,685	108,459	76,883	1,115,700	139,946	30,156,811	250,167	522,715	1,817,981	2,659,350	
	17 Commerce	19,813	243,044	83,525	1,346,805	367,915	114,679,505	1,808,086	2,648,000	4,592,000	8,260,000	
	18 Royal, Canada	50,705	4,407	33,355	845,266	10,000	44,779,904	510,173	2,381,586	1,767,374	3,354,331	
	19 Dominion	39,654			950,000	11,983	48,025,920	505,000	1,107,000	2,536,000	2,810,000	
	20 Hamilton	51,803	22,476	52,163	1,097,163	183,290	31,474,188	177,718	508,001	1,570,639	2,800,000	
	21 Standard, Canada	28,134	10,000		185,000	39,161	19,516,546	15,820	247,250	773,500	1,262,200	
	22 St. Jean	23,199	10,573		20,000	14,682	1,015,288	31,078	4,783	33,040	212,673	
	23 D'Hochelega	63,267	29,256	26,675	216,791	122,858	18,428,767	267,376	251,235	419,991	1,816,987	
	24 St. Hyacinthe	47,142	3,589	8,831	30,330	51,295	1,633,821	40,357	7,995	29,311	250,715	
	25 Ottawa	103,204	33,332	29,373	559,815	1,263	33,343,616	222,381	738,488	1,919,243	2,632,230	
	26 Imperial	38,734	67,137	27,121	977,453	41,853	44,560,926	309,031	1,073,466	5,193,148	3,419,797	
	27 Western	32,885	19,108	6,500	30,420	20,920	5,958,463	2,815	45,771	36,985	195,115	
	28 Traders	49,450	20,064		1,372,699	138,111	33,238,737	73,779	321,671	1,741,592	2,703,485	
	29 Sovereign	21,250	11,807		471,124	15,466	26,934,524	352,789	239,658	373,025	2,338,190	
	30 Metropolitan	3,586			158,971		7,145,254	221,504	88,127	191,537	887,112	
	31 Crown Bank of Canada	20,519			118,240	9,828	5,041,705	159,124	122,750	264,785	513,870	
	32 Home Bank of Canada	2,843			109,684	28,295	5,728,059	55,002	47,267	127,047	324,500	
	33 Northern Bank	14,678			110,770		3,955,491	Nil	102,000	242,000	799,600	
	34 Sterling Bank of Can.				44,094		2,971,025	59,885	22,630	212,609	468,105	
	35 United Empire B. Can.						1,129,635	24,100	2,024	16,230	158,350	
	36 Farmers Bank of Can.	352			41,592	52,359	465,118	16,884	1,264	8,183	55,095	
	Total	1,285,075	3,656,297	917,868	392,894	15,351,358	7,452,130	934,693,905	10,576,940	21,241,196	43,883,987	72,500,118

A It is understood that Current Loans in Canada and part of Overdue Debts shown above are to be regarded as Contra to Loans from other Banks in Canada, secured including Bills Re-discounted.

February, 1907.

Bank of Montreal
amount of all

acted of Fughl
has been sold.
rd, have as-
p, Sask., are
ors of J. W.

H. Keith and

Co., grocers, Amherst, and C. T. Conrod, trader, Lauretton.
Jabez Rideout, grocer, St. Johns, Nfld., is petitioning to be
declared insolvent.

E. G. Rykert and Co., stock brokers, city, have made a
voluntary assignment. Edwin Goodman Rykert has been the
sole proprietor since November, 1901. He is a son of Jos.
Rykert, of St. Catharines, Ont., formerly a leading western
M.P., and studied law in Toronto. He came to Montreal
about 10 years ago and was employed by C. J. McCuaig, real
estate and general broker, and afterwards became a partner
in that firm. He then went into business for himself, and at

one time was reported to have a surplus of \$75,000 to \$100,000.
Negotiations between the J. D. King Company, Ltd., boot
and shoe manufacturers of Toronto, and the firm's creditors
for a compromise have been proceeding so well that it is prob-
able that when the application for a winding-up order comes
up again at Osgoode Hall the matter will be disposed of. An
arrangement has been reached with regard to the Ontario
Bank's unsecured claim for \$86,000 or more. The

MR. E. S. CLOUSTON'S RETURN.

Mr. E. S. Clouston, Vice-President and General Manager of the Bank of Montreal, has returned from a brief sojourn in the East, including the Land of the Pyramids. The area in that celebrated valley, rendered so perennially fertile by the semi-annual overflow of the Nile, is being steadily enlarged since the occupation of the dependency by Great Britain. Upward of one million additional acres have been flooded lately. The increase in the growth of cotton, one of the staple products of the country, has attained to such a magnitude that the marketing thereof became a factor in the recent condition of the gold market in London. Lord Cromer deserves a Cleopatra's Needle being erected to his memory for all that he has accomplished of late years in that pre-historic country, something which a cycle of Moslems and Khedives could not have effected with those 7 million "servants of servants" and their approximate 400,000 square miles of territory. The reclamation of such a people and so much land in such a clime were worth a thousand pyramids, sphynxes and obelisks.

HOME FROM CUBA.

Mr. E. F. Hebden, General Manager of the Merchants Bank, returned early this week from a visit to the West India Islands, including Cuba. Since falling under the control of the United States—not mentioning the influence of our own Sir William—there is, doubtless, much improvement perceptible in Havana and other important cities of the great island; but semi-barbarism, like Lord Tennyson's "half-a-lie," is "a harder matter to fight" than total depravity. It were superfluous to remark that Cuba, which is nearly as large as England, has no bank that compares in capital, expansion and business with the Merchants or any other of our large banks in Montreal, to say nothing of the Old Lady of Threadneedle Street, London, which practically sways the financial destinies of the world.

YET ANOTHER COTTON PROPOSITION.

Mr. Chas. B. Whitehead, for some time joint manager of the Dominion Cotton and previously of the Montmorency Mills, but who has been manager of the latter company's branch of the Dominion Textile Company for a few years lately, has resigned with the object of promoting and starting another new cotton company at Three Rivers, P.Q. Mr. Montmorency Whitehead has some convictions, and he doubtless has the courage of them. That Chinese market has not been so absorbent for the last year or two. British manufactures and some native products are more in evidence in the Celestial empire. The movement to establish two large cotton manufactories is doubtless one of the signs of the times, one that business men all over Canada have to be thankful for.

CAST IRON DRIVING WHEELS.

The Dodge Manufacturing Co., Toronto, whose very striking illustration of a driving wheel appeared on page 558, last Friday, the 22nd instant, is perhaps best known in Canada in connection with the Dodge Wood Split Pulleys, long and favourably appreciated by all users of belting machinery throughout the Dominion and beyond. The photograph in the page referred to is from a photograph of a large iron driving wheel recently cast and turned out at the shops of the Company in Toronto. Power transmission has become a specialty with the Dodge Manufacturing Co., and the satisfaction has been so universal that they have attained almost a monopoly in this line, so complete are their facilities and range of patterns for every variety of requirements for the trade.

The attention of our readers is called to the announcement of the "North Cobalt Building Co." and the "North Cobalt Hotel Co.," each of which is being incorporated with a capital of \$500,000. The object is to erect buildings in North Cobalt, where at present houses are paying from 25 to 40 per cent. to the owners. Hotel accommodation is badly needed in Cobalt, so that both propositions in such good hands should prove paying ones.

—Attention is directed to the announcement in another column of the Canada-Cuba Land and Fruit Co., Ltd., who offer for sale land in Cuba suitable for the production of fruit, tobacco, vegetables, etc. The company want agents. Write to Mr. George F. Davis, Manning Arcade, Toronto, for full particulars.

FINANCIAL REVIEW.

Montreal, Thursday, March 28th, 1907.

With no disposition to assume the role of pessimists or prophets, we have nevertheless ventured to pen a word of caution in these columns from week to week during the last few months. Leading bankers and presidents whose words are not lightly spoken, had availed themselves of their annual meetings to pronounce some opinions briefly for the guidance of their customers and the business public at large. The inevitable slump which took place in New York nearly a week ago, is still affecting prices. Our people cannot too early emancipate themselves from the influence of Wall Street. There has been considerable recovery during the week, but there is little probability of any striking advance in prices—for a while, at least.

The Imperial Bank has advanced its dividend rate to eleven per cent. per annum, the first distribution at this figure being payable for the quarter ending the 30th of April prox. The weakness does not seem to seriously affect the quotations of bank stocks.

Local money market firm at 6 per cent. for call/loans.

In New York, money on call easier; highest 5½ per cent.; lowest 3 p.c.; ruling rate 4¾ p.c.; last loan, 3 p.c.; closing bid 3 p.c.; offered at 3½ p.c. Time loans, easier, 60 days, 6½ to 6¾ per cent.; and 90 days and six months, 6 per cent. Prime mercantile paper, 6 to 6¼ per cent. Sterling exchange, steady, 4.83.20 to 4.83.25 for demand and at 4.78.65 to 4.78.70 for 60 day bills. Posted rates, 4.80 and 4.84½. Commercial bills, 4.78¾. Bar silver 66¾. Mexican dollars, 51. Government bonds, steady. Railroad bonds, irregular.

London, Spanish 4's, 95. Bar silver, steady, 30 13-16 per ounce. Money 3½ to 3¾ per cent. Discount rates: Short bills 5½ per cent.; three months' bills, 5 1-16 to 5½ per cent. Gold premiums are quoted as follows:—Madrid 11.60; Lisbon 2.50. Berlin exchange on London 20 marks 52 pfgs. Paris exc. on London 65 francs 31½ centimes. Consols 85 5-16 for money and 85 5-16 for account.

The following is a comparative table of stock prices for the week ending March 28, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Banks:					
Montreal	198	249¾	247	247	258
Commerce	14	175	175	175	181¼
Molson's	31	206	203	205	..
Eastern Townships	12	160	160	160	..
Toronto	27	220	220	220	..
Merchants	29	166	165	165	166
Royal	12	235½	235	235	..
Hochelaga	74	150	149	149	155
Sovereign	3	125	125	125	155
Union	6	149	149	149	150
New Brunswick	21	272	272	272	..
Miscellaneous:					
Can. Pacific	1516	170	156½	166¾	171¾
Mont. St. Ry.	591	215	202	213½	272¾
No. New	50	206	203	206	..
Toronto St.	987	106½	103	106	125½
Halifax Elec. Ry.	135	98	94	96	..
Can. Convert.	25	58	58	58	..
Rich. & Ont. Nav. Co.	343	73	70	70	84½
Mont. Light, H. & Power	3625	87	82	86¾	94¾
Winnipeg	100	177	177	177	..
N.S. Steel & Coal	1065	72½	69½	69½	65¼
Dom. Iron & Steel, com.	4578	19¾	17	18¼	32½
Do. Pref.	613	50½	48½	50	81½
Dom. Coal, com.	380	61	59	61	79
Bell Telep. Co.	74	135	130	130½	156
Do. Rights	3296	6½	4½	6¼	..

Can
The

THE
CLEAR
UNDER
HANDS
VALUE

OU

Every
the intere
ation relat
ready mar

Call o
investment
OLD WIL

GEO

M

Laurentide, p
Lake of Wood
Lake of Wood

MO

The milder
approach of E
inery, and ma
been made on
under-estimate
cotton mills a
handed or hav
capacity. The
partly to sprin
readiness of th
trade requirem
speculative ma
March to receiv
The iron mark
Scotch on spot.
English iron is
These prices at

ASHES.—Se
\$5.95 to \$6, ar

BEANS.—M
lots \$1.30 to \$

BUTTER.—M
made creamery
quoting from 2
grades are quo
scarce, ranges
firm. Street p
creamery, comm

Canada - Cuba Land and Fruit Co., Limited

The Safest Investment ever offered ^{TO} _{THE} Public

THE PURCHASE OF A TEN OR TWENTY-ACRE PLANTATION AND HAVING THE SAME CLEARED, PLANTED AND CULTIVATED, AT THE MERE COST OF TREES AND LABOUR, UNDER THE DIRECTION OF THIS COMPANY, WILL ENSURE YOU A PERMANENT AND HANDSOME INCOME FOR LIFE, AND WOULD BE A GIFT OF CONSTANTLY INCREASING VALUE TO LEAVE TO YOUR CHILDREN AFTER YOU.

OUR ESTATES ARE FREE OF ENCUMBRANCES, AND DEEDS WILL BE ISSUED AT ONCE TO PURCHASERS.

Every purchaser from this company will be fully satisfied. It is the desire of the management, and to the interest of this company, to locate the colonists on the best land, and to give them every possible information relating to the quality of the soil, the production of fruit, tobacco, vegetables, etc., for all of which a ready market is open, with good prices for all offerings.

Call or write for every information and illustrated prospectus. This is the soundest and most profitable investment ever offered to the Canadian public. AND A TEN-ACRE ORANGE GROVE FOUR YEARS OLD WILL MAKE THE OWNER INDEPENDENT FOR LIFE.

AGENTS WANTED

GEORGE F. DAVIS, Managing Director

Manning Arcade, 24 King Street West, TORONTO.

Lamentide, pfd.	25	102	102	102	..
Lake of Woods	618	80	75	76	99½
Lake of Woods, pfd.	5	109	109	109	113

finest 21c to 28c; renovated, common to extra, 16c to 25c; western factory, common to firsts, 19c to 21½c; western imitation creamery, extras, 26c to 27c; firsts, 23c to 24c.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 28, 1907.

The milder weather has stimulated outside work, and the approach of Easter has increased the sale of dry goods, millinery, and many lines of fancy goods. Urgent demands have been made on jobbing houses in some lines, as many dealers had under-estimated requirements. Deliveries of goods from the cotton mills are still backward, and the mills are either short-handed or have booked too many orders for their present capacity. There has been an improvement in collections, due partly to spring payments to lumber jobbers and the evident readiness of the banks to advance ample funds for legitimate trade requirements, in spite of the unsettled condition of the speculative markets. The gross earnings of the railways for March to recent date exceed those of last year by 7.6 per cent. The iron markets are easier, but \$26 is being asked for No. 1 Scotch on spot, and \$22.50, ex-wharf at opening of navigation. English iron is quoted at \$18.50 to \$19 for spring delivery. These prices are \$1 to \$2 higher than were current last spring.

ASHES.—Scarce and firm. Pearls \$6.75 to \$7; first pots \$5.95 to \$6, and seconds \$5.25.

BEANS.—Market quiet and firmer. Choice prime in jobbing lots \$1.30 to \$1.35; and ear lots at \$1.27½ to \$1.30 per bush.

BUTTER.—Market strong, but somewhat dull. Finest fall-made creamery is now quoted at 27c to 28c, while jobbers are quoting from 29c to 30c per lb., in single packages. Under grades are quoted at 24c to 26c, and dairy, which is very scarce, ranges from 21c to 23c. In New York the market is firm. Street price extra creamery, 30½c to 31c; official price, creamery, common to extra, 22c to 30c; state dairy, common to

CHEESE.—There is little doing, and the market is nominal at 13¾c to 14c. Cables were easier with a decline of 6d, white being quoted at 6s 6d and coloured at 6s 6d. A London report on Canadian cheese says:—Some 20,000 boxes are reported to have left the other side, 8,500 of which are destined for the North, and 10,000 for this market. Among the arrivals this week is the Latona, with 6,800 boxes on board. For the last month the deliveries have been steadily falling away, and this week they have been decidedly poor. It may be that to some extent the New Zealand supplies are responsible for this, buyers going for the lower priced article, but the trade as a whole is not good. The stock at the depot now amounts to 72,000 boxes, a reduction of 4,500 since last report.

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.

ent in another
Co., Ltd., who
duction of fruit,
agents. Write
Toronto, for full

ch 28th, 1907.

essimists or pro-
a word of cau-
ing the last few
e words are not
ir annual meet-
the guidance of
large. The in-
k nearly a week
not too early
f Wall Street.
the week, but
ance in prices—

d rate to eleven
this figure being
pril prox. The
ne quotations of

call loans.

5½ per cent.;
3 p.c.; closing
aster, 60 days,
ths, 6 per cent.
erling exchange,
78.65 to 4.78.70
½. Commercial
ars, 51. Gov-
lar.

y, 30 13-16 per
t rates: Short
o 5½ per cent.
11.60; Lisbon
2 pfgs. Paris
ols 85 5-16 for

ck prices for
l by Messrs.

Last.	Year
t. Sale.	ago.
247	258
175	181¼
205	..
160	..
220	..
165	166
235	..
149	155
125	155
149	150
272	..

166¾	171¾
213½	272¾
206	..
106	125½
96	..
58	..
70	84½
86¾	94¾
177	..
69½	65¼
18¼	32½
50	81½
61	79
130½	156
6¼	..

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

DRESSED POULTRY.—Business fair. Some extra fine fresh turkeys sold at 15c. Business in turkeys at 12c to 14c; chickens 9c to 12c; fowls 7c to 10c; geese 9c to 10½c and ducks 9c to 11c. The inside prices are for frozen and stale stock, and fresh killed brings outside figures.

DRY GOODS. The market is firm, but there are few additional changes. The European carpet houses report an advance in Brussels squares and Smyrna goods, and prices are being withdrawn. All domestic and local manufactures are stiffly held. Western small goods manufacturers have been advancing prices in such lines as foundation forms for collars, underwear, hosiery, etc. Wholesale houses speak of the difficulty in getting delivery from the mills, most of them being behind. New York cotton futures opened steady and closed quiet, 10 points lower; middling uplands 10.09c; middling gulf 11.15c. Sales, 600 bales. Liverpool cotton, spot, quiet; prices 8 points lower; American middling, fair, 6.74d; good middling 6.28d; middling 5.90d; low middling 5.58d; good ordinary 5.00d; ordinary 4.62d. The restriction in production is the strongest feature in the New York market. The restriction is due primarily to the scarcity of labour in the mills and finishing works. This scarcity is not consequent on low wages, for, on the contrary, the high water mark in general wage payments for the past quarter of a century in textile mills has already been touched, and there are many things tending to show that a new high mark will be reached.

EGGS.—Large supplies have been coming in, but the demand has been brisk, and prices are fairly steady. Business has been done at 23c to 23½c.

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

FISH.—A good business has been done this week in this market, but supplies are running down and the season is about over. Fresh frozen haddock, in cases, 300 lbs., per lb., 4¾c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3½c; less than case, 3¾c; frozen steak cod, large (heads off), cases 300 lbs., 4½c; less than case, 5c; B. C. red salmon 8½c to 9c in cases and less; frozen Qualla salmon 10 lbs., each, headless and dressed, case 250 lbs., 7½c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs., each, 8½c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs., per 100, in brls., 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kits, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

GRAIN.—Cable enquiries from England did not lead to much business in wheat. There was a good demand by cable for Manitoba oats for future shipment, but bids are about ½c to 1c per bushel under what sellers are willing to accept. The local market for oats was without any new feature. The volume of business passing continues small as buyers seem to be still well supplied. There is no pressure to sell on the part of holders, and prices rule steady. Ontario No. 2 white were quoted at 43½c to 44c; No. 3 at 42½c to 43c, and No. 4 at 41½c to 42c per bushel, ex-store. It is reported from Toronto that new rates from W. Am. points are effective April 1, and the new Canadian rates are effective April 10. Mr. Loud, in his letter, says the first rate cannot be changed except on 30 days' notice. This is an order of the Inter-State Commerce Commission. The advance is from 1c to 3c per 100 according to the points of shipment. One effect has been to increase corn shipments from Chicago, and prices have become firmer. It is presumed that the buyer at this end may have to bear the burden of the increased rate. Ontario wheat is dull with little trading, and there is some trading in Manitoba. Prices in Toronto were:—Wheat, quiet and firm; Ontario No. 2 white winter, 71c to 72c; No. 2 red, 71c to 72c; No. 2 mixed, 71c to 72c. Manitoba wheat, No. 1 hard, 87c to 88c; No. 1 northern, 86c to 87c, lake ports; No. 2 northern 85c. Oats: No. 2 white 38½c to 39c, outside; No. 2 mixed, 38c. Peas, 78½c.

GROCERIES.—There has been a fair business in all lines, and notably in teas and sugars. A good many orders are being placed for shipment on the opening of navigation. A feeling is current that sugar may go higher in the near future. Such lines as rice, spices, brooms, matches, etc., are steady, but unchanged. A leading New York paper predicts that raisins will sell 3c higher before the new crop comes in. The consumption of prunes is large, and the price is likely to be advanced next month. There is a good demand for molasses at firm values. New York molasses, steady; New Orleans open kettle, good to choice, 37c to 48c. The New York market for coffee futures was irregular at a decline of 5 points. Europe seemed to be buying and cables were steady, but there was no confirmation of rumours that another valorization loan had been closed, and unsettled conditions in Wall Street seemed to be leading to some further Wall Street liquidation, which became quite active toward the close, when there was a lot of May for sale. The market closed weak for May and steady on other positions, at a decline of 5 to 30 points. New York, sugar raw, firm; fair refining 3 1-16c; centrifugal, 96 test, 3 9-16c; molasses sugar 2 13-16c. Refined, steady. London raw sugar, centrifugal, 10s 6d; Muscovado, 9s; beet sugar, March, 9s 2½d.

HAY.—Canadian baled hay was weaker abroad, but here the market is steady, owing to the breaking up of the roads. Prices here are \$13.50 to \$14 for No. 1 timothy; \$12 to \$12.50 for No. 2 and \$10.50 to \$11.50 for clover mixed; pure clover \$10.50 to \$11 per ton in car lots.

HIDES & TALLOW.—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11½c; No. 2 hides, 10½c; No. 3 hides, 9½c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 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 better at steady prices. Extracted white clover comb, 11½c to 12c per lb.; in the comb 12½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

IRON AND HARDWARE.—In this line business has continued active, and orders for later deliveries are numerous. Prices are steady to firm. Late London cables quote standard copper, spot, lower at £106; 3 mos. £107. Tin, spot, lower, £186; 3 mos. £184. The Singapore market dropped £4 15s on the week. In lead London has fluctuated within a range of 2s 6d, soft Spanish closing at £19 15s, the same as on the preceding Friday, and against £16 2s 6d on the corresponding

Do
Buy
No

The
PARRY

Also
Compan
is conv
already

We

To

Obje

The
tenth lot
lots, 1
the own

Alre
TIME.

WE
further e

WIR

A

20 K

Do You Desire a Good Investment ?
Buy a Block of Stock in these Companies.

NORTH COBALT HOTEL COMPANY.

(Being Incorporated.)

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

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

Also to build a THEATRE at NORTH COBALT, an option has been obtained from the Cobalt Development Company, Limited, securing a good site for the hotel on the TOWN-SITE OF NORTH COBALT, where drainage is convenient and having railroad facilities, a HOTEL COSTING IN THE NEIGHBOURHOOD OF \$60,000, is already outlined, having every modern convenience.

We anticipate that building operations will be commenced within 30 days.

NORTH COBALT BUILDING COMPANY.

To be incorporated. Capital \$500,000. 500,000 shares \$1.00 each.

Objects of this Company:—TO ERECT BUILDINGS IN NORTH COBALT.

The Cobalt Development Company will agree with the incorporators of this Company to set aside every tenth lot in the Town-site and will take fully paid shares in NORTH COBALT BUILDING COMPANY for the lots. Investigate this Company.—Houses in North Cobalt to-day are paying 25 to 40 per cent. per annum to the owner.

Already 50 houses have been ordered, and we expect that they will be ready for occupation in 60 DAYS' TIME.

WE HAVE RECEIVED SUBSCRIPTIONS FOR LARGE BLOCKS OF STOCK in both of above companies, and further expect that books will be closed on or before April 15th.

WIRE YOUR RESERVATIONS TO:

A. R. BICKERSTAFF & CO.

Fiscal Agents,

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

TELEPHONE MAIN 5710.

day a year ago. For spelter London has declined 5s net; G. M.B. closing at £26 5s. against £26 10s on the preceding Friday and against £24 17s 6d at the corresponding time last year. At New York bar iron mills have continued to accept specifications in excess of current contracts, and the market has been steady. Current sales are made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2¼c base full extras from store. The most prominent feature that has been developed in the pig iron markets in the U.S. during March has been the tendency to make concessions to secure a larger volume of business, especially for shipment during the second quarter of the year, and early in the month, for the third quarter. The policy adopted by many selling interests which has resulted in private negotiations what is known metaphorically in the trade as "gum shoe business" has been responsible for the keeping of this fact under the surface, and the constant fight made by not a few producers to combat any decline, or at least to acknowledge any decline, in prices. Thus far March has been disappointing in the tonnage of structural and fabricated steel placed by various interests. Usually March is the heaviest month of the year, and, as noted the beginning of the month, business for 100,000 tons of fabricated material was pending. During the first three weeks scarcely half of this tonnage has been placed, but several fair-sized contracts for both buildings and railway bridges are expected to be closed before the end of the month.

LIVE STOCK. Cables from Liverpool and London quoted Canadian cattle higher at 11½c to 12c; U.S. cattle 12c to 12½c. Locally there was a good Easter market. A stronger feeling developed in the market for hogs, and prices show an advance of 15c per 100 lbs., as compared with last week. This was not due to any encouraging advices from Liverpool or London on Canadian bacon but was owing to the scarcity of hogs here. Local butchers operated freely and paid 6c to 6½c per lb. for fancy stock, but the market for the ordinary run of cattle showed no change from a week ago, prices being firm, with sales of choice heaves at 5½c to 5¾c; good at 5c to 5¼c; fair at 4½c to 4¾c, and low grades at from 3c to 4¼c per lb. Lambs were in limited supply, and there was good enquiry, but butchers find it difficult to fill wants. The market for sheep was stronger, and a few small bunches sold at 5c to 5½c per lb. Yearling lambs were firm at 6½c to 7c per lb. A few spring lambs were on the market, and as they were of a fair size and good quality, they sold at \$6 to \$10 each. In calves a fairly active trade was done and prices show little change. A few extra choice for the Easter trade sold at 8c to 8½c per lb., but the bulk of the offerings were only medium and sold at \$1.50 to \$2.50 each.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 26th March, 1907.

MAPLE PRODUCTS.—Business quiet, as buyers are waiting for new crop supplies. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial measure, and at 6½c to 7c per lb., in wood, maple sugar 8½c to 9½c per lb.

NAVAL STORES.—In this market there is a better enquiry for some goods. Pine pitch, \$3.75 bbl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, coloured, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10½c; ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

OILS, PAINTS, ETC.—The local market is unchanged, but there is a good demand. London, Calcutta linseed, April and June 42s 10½d. Linseed oil 22s 9d. Sperm oil £34. Petroleum, American refined 6 13-16d; do, spirits 7¾d. Turpentine spirits 52s 3d. Antwerp, petroleum 21 francs 25 centimes. Savannah, turpentine firm, 74¼c bid. Rosin, firm to steady, strained in New York, common to good \$4.45 to \$4.50.

POTATOES.—Supplies are more liberal. Demand is fair at 75c in car lots, and 85c to 95c in lesser quantities.

PROVISIONS.—The market was firm owing to the high price demand for live hogs, which advanced 15c. Quotations: Abattoir fresh killed hogs, \$9.75, and country dressed light weights \$9.00 to \$9.25 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32.50 to \$33.00 brls. \$22.50 to \$23.50. Compound lard in tierces 375 lbs., 9¼c to 10c; tubs 50 lbs., parchment lined 9½c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¾ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon backs, 15c.

WOOL.—Business quiet. Dealers quote following prices for wool. Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, in the grease, 18 to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c. A report from London says: All grades sold readily, except inferior greasy lambs, which were in slow demand. Prices were occasionally in sellers' favour, especially among wasting greasy. American buyers purchased a fair amount of medium crossbreds and good combing merinos. The total withdrawals of the day amounted to 6,000 bales.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 67.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Eleven per cent. (11 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after WEDNESDAY the FIRST of MAY Next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, the chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 26th March, 1907.

WHOLESALE

DRUGS AND

Acid Carbolic C
Aloes, Cape ..
Alum
Borax, xtra. ..
Iodine, Potass ..
Camphor, Ref. o
Camphor, Ref. o
Citric Acid ..
Citrate Magnesia
Cocaine Hyd. oz
Copperas, per 10
Cream Tartar ..
Epsom Salts ..
Glycerine
Gum Arabic per
Gum Trag
Insect Powder It
Insect Powder P
Menthol, lb. ..
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichroma
Potash Iodide ..
Quinine
Strychnine
Tartaric Acid ..

Licorice.—

Stick, 4, 6, 8, 12
Lozenges
Ame. Licorice Pe
Licorice Lozenges

HEAVY CHEM.

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

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODU

Butter—
Closest Creamery
Under Grades, Crea
Townships Dairy ..
Western Dairy ..
Manitoba Dairy ..
Fresh Rolls

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xila	0 04 0 06
Born. Potass	0 35 0 45
Camphor, Ref. Rings	0 93 1 10
Camphor, Ref. oz. ck.	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Nipha	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 00 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

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

HEAVY CHEMICALS—

Washing Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Butter, per box	1 00 1 10
London Herring	5 50 6 00
London Herring, half brls.	3 50 0 00
Mackerel, No. 2, brls	1 50 1 00
Mackerel, No. 1, one-half barrel	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per quint.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Redfish	0 05 0 05
Redfish Cod	0 05 0 06
Shad Cod	0 00 5 50
Shadless Cod, case	1 00
Shadless Herring, keg	1 00

FLOUR—

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

FARM PRODUCTS—

Butter—	
Closest Creamery	0 25 0 27
Under Grades, Creamery	0 23 0 25
Townships Dairy	0 21 0 23
Western Dairy	0 21 0 22
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

James Hutton & Co.

MANUFACTURERS' AGENTS
Sovereign Bank Bldg., - MONTREAL, Que.
REPRESENTING:
JOSEPH RODGERS & SONS, LTD.,
Cutlers to His Majesty;
STEEL, PEECH & TOZER, LTD., Steel
Axles, Tyres, Spring Steel, etc., etc.
W. & S. BUTCHER, Razors, Files, etc./
THOS. GOLDSWORTHY & SON, Emery,
Emery Cloth, etc.
BURROUGHES & WATTS, LTD., Bill-
iard Tables, etc.

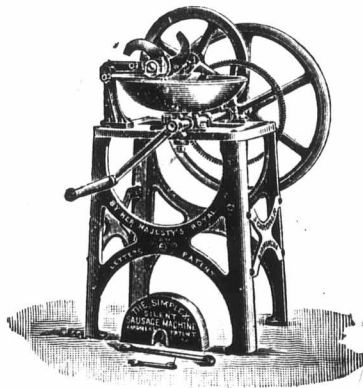
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers
of the

Simplex' Silent Sausage Machine,

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power
—These Machines are universally ac-
knowledged the Most Perfect Silent Sau-
sage Machine in existence.

The "Simplex" Silent Machine & Pie Meat
Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved
Principles.

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."
Illustrated Price List and Full Par-
ticulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western white	0 13 0 14
Finest Western, coloured	0 13 0 14
Finest Eastern	0 13 0 13

Eggs—	
New Laid	0 30 0 32
Best Selected	0 25 0 27
Seconds	0 22 0 24
Thirds	0 00 0 00
Fourth	0 00 0 00
No. 2 Canded	0 00 0 00

Sundries—	
Potatoes, per bag, of 90 lbs.	0 80 0 95
Honey, White Clover, comb	0 13 0 15
Honey, extracted	0 08 0 10

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

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 39
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Pans Lumps, in barrels	4 85
Pans Lumps, in half barrels	4 90
Molasses (Barbadoes) new	3 75 4 05
Molasses (Barbadoes) old	0 36
Molasses, in barrels	0 32
Molasses in half barrels	0 33
Evaporated Apples	0 08 0 19

Raisins—	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Clusters, London	0 00
Coal Cluster	0 00
Extra Dessert	0 00
Royal Buckingham	0 00
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currents	0 08 0 09
Malaga	0 00
Patras	0 09 0 11
Vostizias	0 09 0 11
Prunes, California	0 07 0 08
Prunes, French	0 07 0 08
Figs, in bags	0 09 0 11
Figs, new layers	0 09 0 11

Rice—	
Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	4 35 4 45
Crystal Japan, per 100 lbs.	4 35 4 45
Carolina, Java	2 00 2 25
Pot Barley, bag 98 lbs.	0 08
Pearl Barley, per lb.	0 07 0 08
Tapioca, Pearl per lb.	0 07 0 08
Tapioca, Flake, per lb.	0 92
Corn, 2 lb. tins	0 85
Pears, 2 lb. tins	0 95 1 57
Salmon, 4 dozen case	1 17
Tomatoes, per dozen	0 82 0 85
String Beans	0 82 0 85

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Tea—	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congo	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35

Name of Article.	Wholesale.
HARDWARE	
Antimony	0 00 0 28
Tin, Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46½
Tin, Strips, per lb.	0 21 0 22
Copper, Ingot, per lb.	0 21 0 22

Name of Article.	Wholesale.
Cut Nail Schedule—	
Base price, per keg	2 30
10d, 9d, 8d, 7d, 6d, 5d, 4d, 3d, 2d, 1d	
Extras—over and above 10d	
Coil Chain—No. 6	0 00 3 09½
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06½
¾ inch	0 00 0 05½
5 16 inch	4 30 4 60
¾ inch	3 80 4 00
7 16 inch	3 60 3 75
Coil Chain—No. ½	3 40 3 50
9 16	3 35 3 45
¾	3 25 3 40
¾	3 10 3 35
¾ and 1 inch	3 05 3 20

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 81 3 15
Bright, 1½ to 1¾	2 50 2 75

Name of Article.	Wholesale.
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 70 2 84
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 26	3 00 3 10
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 50
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, 3 16 inch	2 85
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c over	2 35
base of Band iron, smaller sizes	

Name of Article.	Wholesale.
Canada Plates—	
Full Polish	3 85
Ordinary, 57 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, ¾ inch	2 20
¾ inch	2 20
1 inch	2 65
¾ inch	3 36
1 inch	4 83
¾ inch	6 58
1½ inch	7 90

Name of Article.	Wholesale.
Per 100 feet nett.	
Steel, cast per lb., Black Diamond	10 08
Steel, Spring, 100 lbs.	0 07½
Steel Tire 100 lbs.	2 60
Steel, Staghorn, 100 lbs.	2 40
Steel, Toe Calk	2 25
Steel, Machinery	3 05
Steel, Harrow Tooth	2 85
	2 55

Name of Article.	Wholesale.
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead, Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb.
	less 5 p.c.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

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

"CROSS
ARROW"
BRAND TRADE
MARK

Sheffield, Birmingham
and London, Eng.

CANADIAN SHOW ROOMS:
417 and 419 Lindsay Building
MONTREAL.

W. J. Grant, Manager.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

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

APPLY TO THE OWNER,
M. S. FOLEY,

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70

Name of Article.	Wholesale.
Wire—	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	4 30 4 15
do do No. 15	4 80 4 40
do do No. 16	2 95 f.o.b. Montreal.
Barbed Wire	2 95 f.o.b. Montreal.
Spring Wire, per 100 lbs.	2 30 base.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 base.

Name of Article.	Wholesale.
ROPE—	
Sisal, base	0 10½
do 7-16 and up	0 11
do ¾	0 11½
do 3-16	0 15
Manilla, 7-16 and larger	0 15½
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10½
Lath yarn	0 10 0 10½

Name of Article.	Wholesale.
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	2 45
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40

Name of Article.	Wholesale.
BUILDING PAPER—	
Dry Sheeting, roll	40
Tarred Sheeting, roll	50

Name of Article.	Wholesale.
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11½
Montreal, No. 2	0 00 0 10½
Montreal, No. 3	0 00 0 9½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 00
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
E. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calf	0 17 0 20

39 ST

WHOLESALE

OILS—

Cod Oil	0 11
S. R. Pale Seal	0 11
Straw Seal	0 15
Cod Liver Oil, No.	0 15½
Cod Liver Oil, No.	0 16
Castor Oil	0 10 0 10½
Castor Oil, barrel	
Lard Oil, extra	
Lard Oil	
Linseed, raw, net	
Linseed, boiled, net	
Olive, pure	3 05
Olive, extra, qt.	2 70
Turpentine, nett	2 45
Wood Alcohol, 60	2 45

PETROLEUM—

Acme Prime White	
Acme Water White	
Astral, per gal.	
Benzine, per gal.	
Gasoline, per gal.	

GLASS—

First break, 50 feet	
Second Break, 50	
First Break, 100 ft.	
Second Break, 100	
Third Break	
Fourth Break	

PAINTS, &c.—

Lead, pure, 50 to	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Pure Mixed, gal.	
White lead, dry	
Red lead	
Venetian Red, Eng.	
Yellow Ochre, Fre	
Whiting, ordinary	
Whiting, Paris, G	
English Cement, c	
Belgian Cement	
German Cement	
United States Cem	
Fire Bricks, per 1,0	
Fire Clay, 200 lb. p	
Resin, per 100 lbs.	

Glue—

Domestic Broken Sh	
French Casks	
French barrels	
American White, b	
Coopers' Glue	
Brunswick Green	
French Imperial Gr	
No. 1 Furniture Var	
a Furniture Var	
Black Japan	
Orange Shellac, No.	
Orange Shellac, pure	
White Shellac	
Putty, bulk, 100 lb	
Putty, in bladders	
Parish Green in dru	
Kalsomine 5 lb. pk	

WOOL—

Canadian Washed F	
North West	
Buenos Ayres	
Natal, greasy	
Cape, greasy	
Australian, greasy	

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 45
Cod Liver Oil, N. Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 10 0 11
Castor Oil, barrels	0 09 0 10 1/2
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 80
Olive, extra, qt., per case	3 70
Turpentine, nett	0 97 1 05
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/4
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/4
Benzine, per gal.	0 20
Gasoline, per gal.	0 22 1/2 0 25
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 65 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Pure Mixed, gal.	1 30 1 50
White lead, dry	6 00 7 50
Red lead	6 00 6 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 45
Belgian Cement	1 85 1 90
German Cement	0 00 0 20
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Resin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/4
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 1/2 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 15
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Paris Green in drum, 1 lb. pkg.	0 24 0 25
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleece	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 2 1 00

We Buy and Sell
STOCKS, BONDS, DEBENTURES,

And all Unlisted Securities.
Cobalt Stocks Bought and Sold on Commission.
Buy Silver Queen, Foster, Tretheway Green Meehan, Conlagas, Buffalo or McKinley Da., for sure profits.
A small allotment of Cobalt Development Co. stock, in 100 share lots and over at 20c. Buy this for quick returns and sure profits.
OWEN J. B. YEARSLEY,
Member Standard Stock Exchange.
61-62 CONFEDERATION LIFE BLDG.,
Toronto Ont., Main 8290.

ALCOHOL vs. GASOLINE.

Results of the first official experiments with alcohol as a fuel have just been made known. These experiments involved tests with small engines operated under different conditions with alcohol, naphtha and gasoline. There has been so much controversy concerning the efficacy of alcohol as a fuel that the definite conclusions drawn by experts appointed by the U.S. Government will prove highly instructive and interesting. Charles E. Lucke, assistant professor of mechanical engineering at Columbia University, and S. M. Woodward, irrigation engineer of the office of Experiment Stations of the department, were chosen for the work, and have just completed their preliminary report, of which the following is a synopsis:—
A question of primary importance to the consuming public is, first of all, whether alcohol can be used as a competing fuel with gasoline, and if so, whether the results would show increased energy at the same or lower cost. These questions are explicitly answered. The conclusions finally arrived at were that it is possible to use alcohol as a fuel for engines designed for gasoline, and that it is capable of developing from 10 to 20 per cent. increased power.
The Office of Experiment Stations, in connection with irrigation and drainage, has made a number of tests with different types of gasoline engines, using alcohol as a fuel. These showed that when these same tests were made without any special attempt to adjust the engine for each mo-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 67
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	2 25 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 10 4 20
Spirits, 25 U.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 80 2 00
Oportos	2 00 5 00
Sherries—	
Amontillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gala.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Fisher's O.V. G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest O'd Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 50
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

CURRENT.

Wholesale.

\$ c. \$ c.

2 55 2 70

2 40 2 50

2 40 2 55

2 45 2 65

2 55 2 70

3 70 3 90

3 15 3 35

2 50 2 85

3 20 3 40

3 25 3 45

2 65 3 00

2 75 3 10

3 75 3 95

4 30 4 15

4 80 4 40

2 95 f.o.b. Montreal.

2 30 base.

0 10 1/4

0 11

0 11 1/4

0 15

0 15 1/4

0 16

0 10 0 10 1/2

3 05

2 70

2 45

2 35

2 20

2 15

2 10

2 05

2 40

40

50

0 00 0 11 1/4

0 00 0 10 1/4

0 00 0 9 1/4

1 00

0 00

95

0 12

0 10

1 50 2 00

0 26 0 28

0 24 0 26

0 28 0 30

0 28 0 30

0 27 0 28

0 28 0 34

0 36 0 38

0 36 0 38

0 36 0 38

0 36 0 38

0 65 0 70

0 50 0 60

0 50 0 60

0 70 0 70

0 00 0 00

0 95 1 25

0 23 0 26

0 18 0 21

0 18 0 20

0 05 0 10

0 16 0 18

0 13 0 15

0 13 0 15

0 18 0 22

0 00 0 00

0 14 0 17

0 40 0 45

0 30 0 35

0 30 0 35

8 00 9 00

0 65 0 75

0 35 0 45

0 38 0 42

0 20 0 22

0 14 0 16

0 15 0 17

0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT.

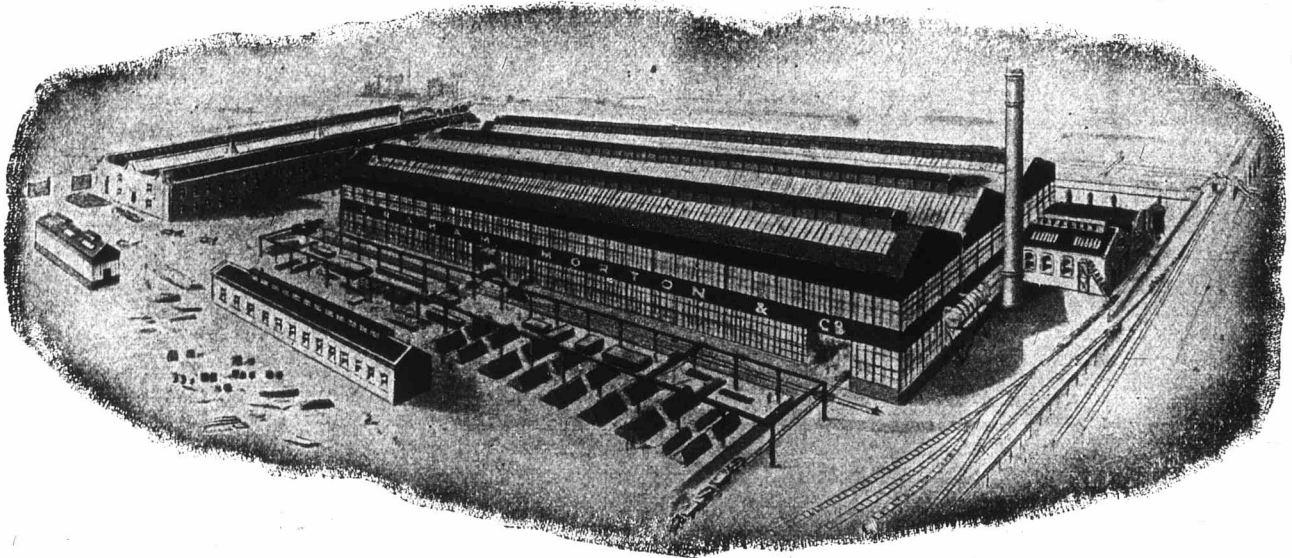
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

tive power, the consumption of alcohol was two to three times as great by weight per horse-power as was gasoline or kerosene, but that when care was used in proper adjustment, and the carbureter was so arranged as to increase the thermal efficiency of the engine, the proportions of gasoline and alcohol respectively were reduced to 0.69 and 1.23 pounds per brake horse-power hour.

The conclusions drawn from the tests and from experience with alcohol in Europe are clearly set forth. In brief, they show that any engine of the class now offered on this side for gasoline can be operated with alcohol without structural alteration, though a small engine requires at least 1.8 times as much alcohol as gasoline per horse-power, but that an engine designed for the latter may be made with some slight changes to give about 10 per cent. more power, and that with more material alterations this may be increased to 20 per cent. or thereabouts.

It will be realized, therefore, that the cost of running an engine with alcohol will operate against the free use of denatured spirits, except where the advantages of extra power a less obnoxious odor, and general convenience, weigh against expense.

Alcohol engines have certain well-defined advantages, according to the report. For instance, the interior of the engine does not tend to become sooty as with gasoline and kerosene, nor does it develop a tendency to corrode. Then again the exhaust is less likely to be offensive. It is also not as hot as that

of gasoline, and in consequence there appears to be less danger from fire, which should recommend it for use particularly in boats. To sum up in the words of the report: "By reason of cleanliness, in handling, increased safety in storage, less offensiveness in exhaust, alcohol will, in part, displace gasoline where the question of expense does not enter."

WESTERN BANK OF CANADA.

Dividend No. 49.

NOTICE is hereby given that a dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, APRIL 1, 1907, at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Twenty-fifth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 10th day of April, next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,

T. H. McMILLAN,

Cashier.

Oshawa, Feb. 28th, 1907.

RAILROAD FORTUNES.

Mr. Stuyvesant Fish, in his address before the students of the University of Pennsylvania, referring to the recent slump on the Stock Exchange and its cause, said that conditions and practices in high finance had lately been brought to light which could not be characterized without language that might be called vituperative. "No railroad fortune," he said, "was ever made through enhancing rates, oppressing shippers or withstanding the general tendency of rates to decrease." "What is more," he added, "every dishonest railroad fortune has been made not by oppressing shippers, but through robbing the stockholders."

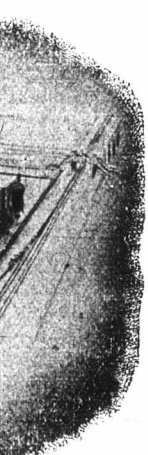
Mr. Fish made no personal application, but that venerable Senator Cullom, in an interview at Washington just after visiting the President, was less restrained, and possibly his language may be called vituperative by those to whom it applies. He said that if he could have his way he "would put Harriman in the penitentiary for his work in the Alton deal and keep him there long enough to make him pay the full penalty for looting the road and bringing about conditions for which the bondholders will have to suffer." He spoke of people who had been "swindled," and characterized the bond sale as "nothing more nor less than a swindle."

Senator Cullom may not be altogether right in considering the bondholders as the chief victims. He said that Harriman had "milked the road dry," and as-

sumed that the b
worth much." but
enough left to ma
and what the Sena
cality of the deal"
huge volume of st
bonds and put on t
ulators to play wit
to pay dividends on
squeeze them out.
are robbed shippers
pressed, too, for one

OFFICE LISTS

Ltd.
Eng.



and, W.C.
N.S.W.

UNES.

his address be-
University of
the recent
age and its
and practices
been brought
characterized
ght be called
fortune." he
gh enhancing
or withstand-
rates to de-
he added,
une has been
shippers. but
lders."

l application,
Cullom, in an
t after visit-
restrained,
may be called
hom it ap-
uld have his
man in the
n the Alton
g enough to
ty for, loot-
about condi-
olders will
people who
characterized
ore nor less

e altogether
holders as
that Harri-
ry," and as-

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE
BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE
BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE
BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, half-bricks, and decorative patterns. It also features several photographs of bridges, including the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, illustrating the use of the advertised bricks in major engineering projects.

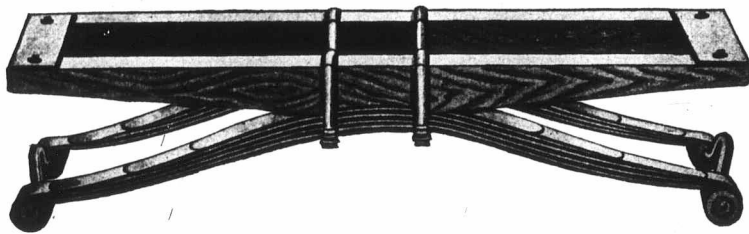
sumed that the bonds could "not be worth much," but there is probably enough left to make the bonds good, and what the Senator calls "the rascality of the deal" appears more in the huge volume of stock piled upon the bonds and put on the market for speculators to play with and future shippers to pay dividends on if the managers can squeeze them out. When stockholders are robbed shippers are liable to be oppressed, too, for one purpose of watering

stock and loading railroads down with "securities" is to broaden the basis for distributing all the profit that can be extracted from the highest rates the traffic will bear.

Still, where the fortunes are made is not in any possible return from earnings, but in the operation of issuing and manipulating bonds and stocks and pocketing proceeds that have not been earned and never will be. These necessarily come out of the earnings of somebody,

but not the railroads, much less those who appropriate them. Taking what one has not earned but others have, with no equivalent consideration in value, is called stealing or robbery, in the lower "sphere," where ordinary people move, and it will have a wholesome effect to have it understood that the words are no more vituperative in the realm of high finance. None of the vast railroad fortunes or trust fortunes are otherwise than "dishonest," for they are not a re-

THE DOWSLEY BOLSTER SPRINGS



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

No jarring nor jolting, and easier on all parties concerned. By their use the fruitman, the market-gardener and the farmer can all market their produce without any bruising or waste; consequently, better results financially.

The proper outfit for the man who draws milk or cream. Mr. Dealer, increase your sales materially by handling our Bolster Springs.

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

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

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

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

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

turn for superior services or higher ability. These are entitled to reward commensurate with the service rendered, but these railroad fortunes have not been made by those who plan, organize and efficiently direct great transportation systems, but by those who manipulate their stocks and use their corporate power in schemes of self-aggrandizement and personal profit. They are mainly responsible for the distrust which makes it difficult to float new securities for them to handle.

INSURANCE DECISIONS.

Accident Insurance—Immediate Disability.—An accident policy stipulated for indemnity for loss of time "resulting from bodily injuries caused solely . . . by external . . . means . . . which shall . . . immediately following the receipt thereof wholly . . . disable" insured from performing the duties of his occupation. Insured received a physical injury, but he continued in his employment for a week thereafter, doing his work as before. He also worked for others for about another week. Held, that insured was not immediately disabled, within the meaning of the policy.—Letherer v. United States Health and Accident Ins. Co., 108 N.W. (Mich.) 491.

Accident Insurance—Physical Injury.—An accident policy stipulated that the insurance should cover injury resulting

wholly or partly from disease in any form. Insured's feet were burned. Gangrene developed, necessitating the amputation of one leg. There was evidence of sugar in insured's urine before the issuance of the policy, indicating that he was suffering from diabetes, but of the curable kind, and he was pronounced cured at the time of the issuance of the insurance. After the amputation there was sugar in his urine. A shock such as that suffered by the insured was liable to cause diabetes.

A physician of the insurer diagnosed the gangrene as being caused by the wound. Held, To authorize a finding in favour of insured on the theory that he was not afflicted with diabetes when he applied for his policy, and that the disease which developed subsequently to the accident was attributable to it.—Jiroch v. Travellers Ins. Co., 108 N.W. (Mich.) 728.

Employers' Liability Insurance—Garnishment.—By an employer's liability policy the insurer agreed "to indemnify" the assured "against loss from common law or statutory liability for damages on account of bodily injuries" to employes. After providing for notice to the insurer of any injury or claim, and that in case of suit all papers should be forwarded, it required the insurer to defend or settle the claim, or to pay to the assured the amount of the indemnity provided. It

OCEAN STEAMSHIPS.
DOMINION LINE
Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

Vancouver	Mar. 30
Kensington	Apr. 6
Dominion	Apr. 13
Southwark	Apr. 20

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

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

Passengers berthed not more than 2 in a room.

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

Passengers berthed in 2 and 4 berth rooms.

PORTLAND TO BRISTOL (Avonmouth).

Turcoman	Apr. 4
Manxman	Apr. 18

For all information, apply to local agent of

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

further provided that "no action shall lie against the company . . . unless it shall be brought by the assured himself to reimburse him for loss actually sustained and paid by him in satisfaction of a judgment." Held, That the company's undertaking to defend or settle a claim did not render it liable for a judgment rendered thereon, but that, its liability being only to indemnify the assured against loss, no valid claim existed against it until the judgment should be paid by the assured, and it could not therefore be held liable to the plaintiff in the judgment as garnishee.—Allen v. Aetna Life Ins. Co., 145 F. (U.S.) 881.

Fraternal Insurance—Waiver.—The laws of a fraternal benefit society provided that no subordinate council had the authority to waive the stipulations requiring a member of a subordinate council to pay his monthly assessment from the death benefit fund of the council within thirty days from the first day of each month under penalty of ipso facto suspension for failure to so pay. Held, That a subordinate council could not waive the conditions on which a member's benefit certificate was issued or to change the provisions of the laws of the order with respect to the time of payment of monthly assessments.—Coughlin v. Knights of Columbus, 64 A. (Conn.) 223.

Telegraphic Ad
"Rope, Walsal

J. HA
Goodall

ROPES,
HALTE



TENTS a

Contra

TH
68, LOWER



Brass a

SYNOPSIS OF HOMESTE

Any even num
Lands in Manitoba
excepting 8 and 26
steaded by any per
a family, or any n
the extent of one-
more or less.

Entry must be
land office for the
situate.

The homesteader
conditions connecte
following plans:

(1) At least six
cultivation of the
years.

(2) If the father
deceased), of the
farm in the vicini
requirements as to
by such person re
mother.

(3) If the settler
upon farming land
ity of his homeste
residence may be s
said land.

Six months' notice
to the Commission
Ottawa of intention

Deputy of

N.B.—Unauthoriz
tishment will not

ESTABLISHED 1837.
Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

J. HAWLEY & CO,
Goodall Street. WALSALL, Eng.

MANUFACTURERS OF
**ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.**



Horse Cloths,
Sacking,
Canvas,
&c.
*
Cart,
Waggon
and
Rick Sheets.

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

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,
Watch Bows Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards, Fobs, Etc.



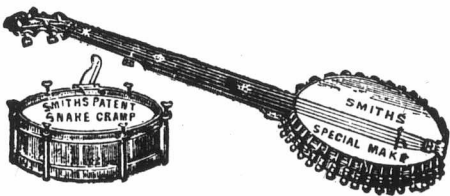
H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.
Special Value
and Quality

ESTABLISHED 1881

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

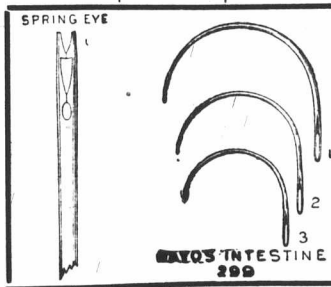
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Established 1810.
EMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



SYNOPSIS OF CANADIAN NORTHWEST
HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Mon. and Quota Bonus, Mar. 26 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 1/4-6 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, Mar. 16 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1/2-5	114 1/2
Atlas ..	120,000	.....	10	248	5 1/2
British and Foreign Marine ..	67,000	20	20	4	184 1/2
Caledonian ..	21,500	12s. p.s.	25	4	74 1/2
Commercial U. Fire, Life & Marine ..	100,000	45	50	5	104 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	104 1/2
London and Lancashire Fire ..	89,155	28	25	24	22 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	52 1/2
London & Lancashire Life ..	10,000	20 1/2	10	2	84 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	414 1/2
Northern Fire and Life ..	30,000	32	100	10	76 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	38 1/2
Norwich Union Fire ..	11,000	£5	100	12	109 1/2
Phoenix Fire ..	53,776	35	50	5	33 1/2
Royal Insurance Fire and Life ..	130,629	63 1/2	20	8	46 1/2
Sun Fire ..	240,000	8s 6d p.s.	10	10	114 1/2
Union ..	45,000	15 p.s.	10	4	264 1/2

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

Established 1868.

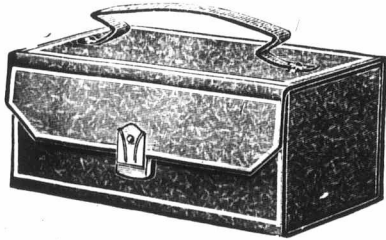
THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH.

ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

.....190

M. S. FOLEY.

Editor and Proprietor Journal of Commerce,
Montreal.

Please enter my name as a subscriber to the JOURNAL OF COMMERCE, for which I agree to pay THREE DOLLARS per annum.

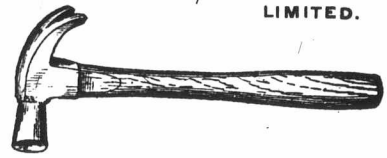
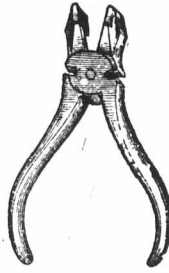
Name.....

Address.....

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

and Hammers

of Every Description

Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.

Special prices to Canadians under the New Tariff.

A. B. C. Code, 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots, Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings, Pedestal Closets, Garden Tiles, Grates, &c., &c.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

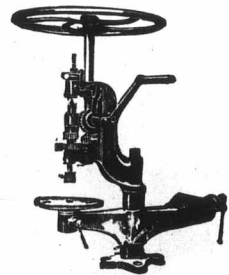
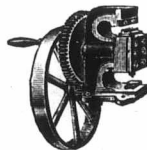
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

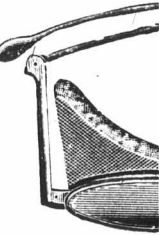
Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : : :
FLANGE COUPLINGS, COLLARS, : : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.

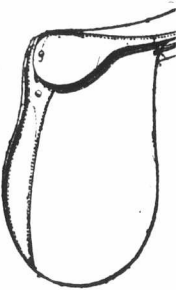
Ma



219

Frank F

Ma



51 Bridge Street

The Smet

Are makers of
pipes to p
for shipm
Also makers o
Guarantee

Telegraphic Address
"RAM,

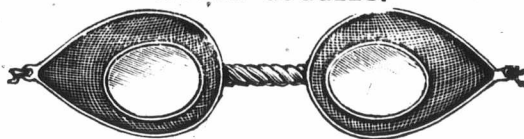
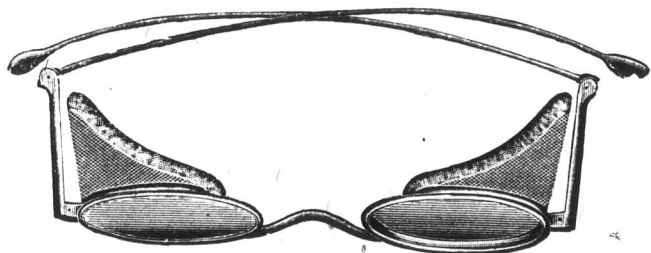
Ranfor
Mitche
Limited,

189 PARK L
BIRMINGHAM

Special Prices to Ca
'New T

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,
Manufacturing Opticians- Contractors to the Army and Navy.
CYCLING GOGGLES. MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

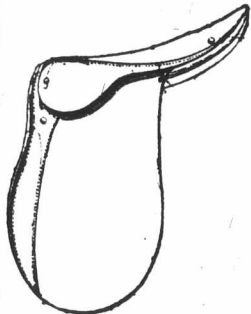
INVENTORS, PATENTEES, AND
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



**SADDLERY
& HARNESS,**

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
Saddles.**



SADDLES FOR
CANADA
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

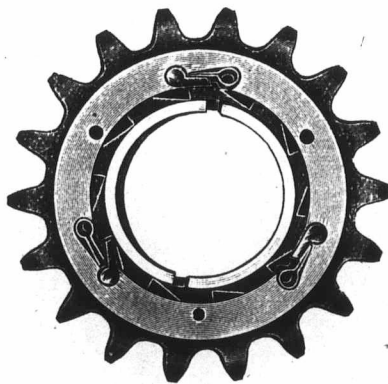
Telegraphic Address :
"RAM, BIRMINGHAM."

**Ranford &
Mitchell,
Limited,**

189 PARK LANE, ASTON.

**BIRMINGHAM
ENGLAND.**

Special Prices to Canadians under the
New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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

Late 153 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

SPECIALTIES: RAILWAY SPRINGS FOR

- BUFFERS, DRAW BARS, AXLE BOXES, LUBRICATORS, BRAKES,
- DOOR CHECK SPRINGS AND TICKET HOLDERS.
- For GUN CARRIAGES, FUSES,
- ELECTRICAL MACHINERY, SWITCHES, LAMP HOLDERS.
- ELECTRICAL AND STEAM TRAMWAYS.
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS, STEAM ENGINES,
- GAS ENGINES,
- OIL ENGINES. &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



LION SPRING CO.

OLDBURY.

BIRMINGHAM, ENGLAND.

21 RO

You can send them a want every of the die sin carved in h set up as a p and front an 1 Samp



20

PILOT M



THE P BANKERS: F TRAMS:

Farm Stre

C. J. A

BIF

CYC

Specialties TYRE INFLATORS, INFLATOR CLIPS, &c., &c.

Write

MEMBERS

21 OF THE

ROYAL FAMILY

POST FREE 25 CENTS.

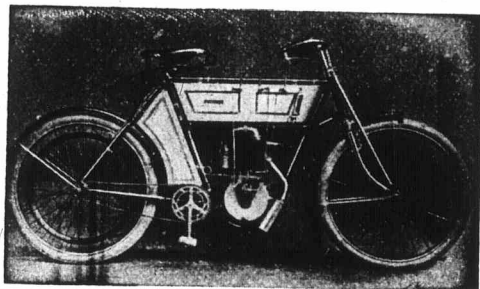
You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



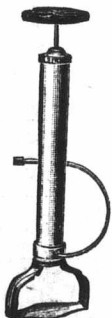
MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES
TRAMS: CABLE ROUTE, HOCKLEY BROOK.
Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.
Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF
CYCLE ACCESSORIES

Specialties
TYRE
INFLATORS,
INFLATOR
CLIPS, &c., &c.



Inflators
made to suit
either
American or
English valves.

Write for our new illustrated price list.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, **BIRMINGHAM, Eng**

Crumb, Plate, Watch,
Hearth, Jewellers' and
all kinds of Household
Brushes made to order.



Special terms to Canadians
under the New Tariff.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,
REDDITCH, ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS.**

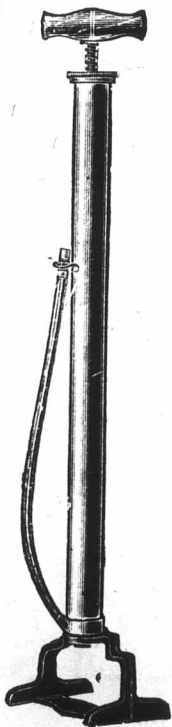
ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.**

57-59 NEW STREET,
ASTON,

Birmingham, England.

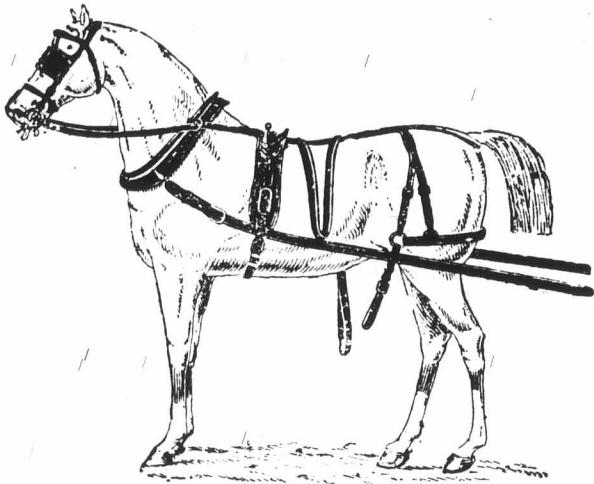
Special Prices to Canadians under New
Tariff.



S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



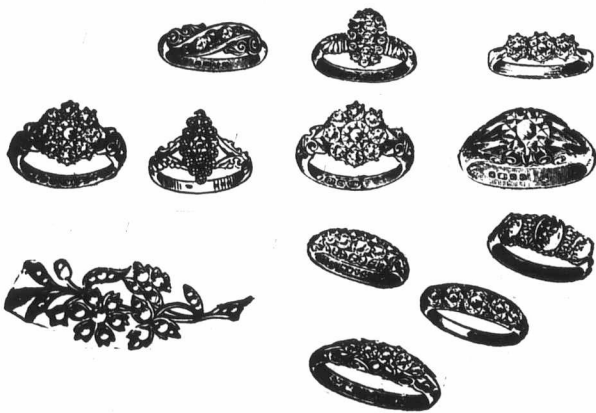
**SADDLES, BRIDLES, HARNESS,
of Every Description.**

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

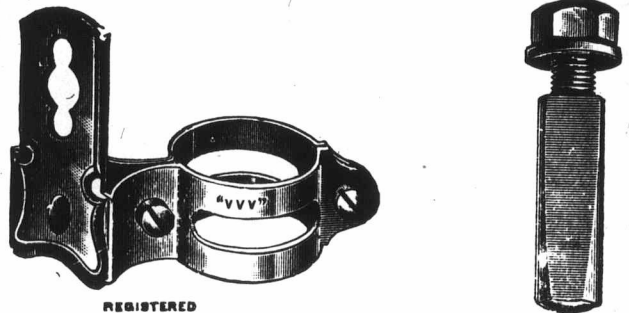
Manufacturers of Blue, Brindled, Brown and Red Bricks,
Pavings, Copings and Red Quarries.

Speciality: 2in. RED FACING BRICKS. /
Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

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



REGISTERED

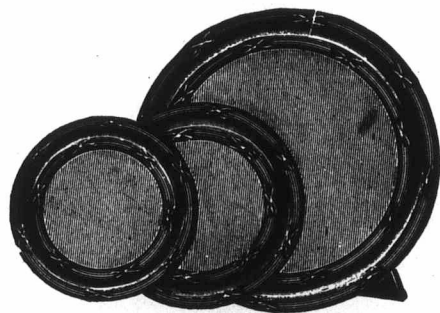
Including: - Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser
Clips, Pump Clips, Pump Connections, &c., &c.

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

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,
MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address: - "Miniature, Birmingham."
Illustrated List on Application



Koba
4
BIR

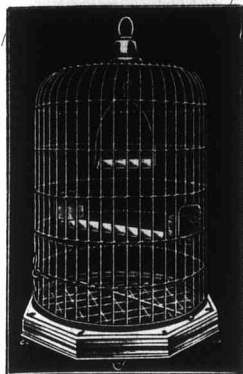


B. Ma

Brass and Co
Rollers

Wharf

Aston M
Special Prices



A. Stokes & Co.,

LEGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.

**Brass, Enamelled
& Wood Birdcages.**

Special Prices to Canadians under
the New Tariff.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

Manufacturer, for the Wholesale Trade.

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

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

METALLIC

and

WOOD

Bird

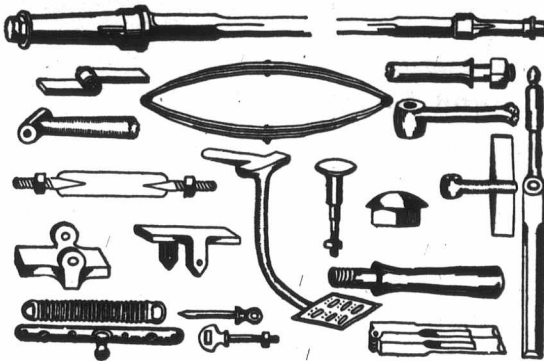
CAGES

-ALSO-

FANCY

AQUARIUMS

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

BIRMINGHAM, - - England.

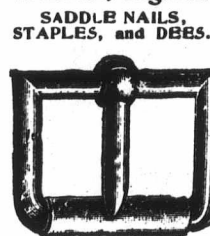
Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

BRIDLE BUCKLES, &c.
ESTABLISHED 1819.



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



VALE & BRADNACK,

Crown Steam Brush Works,
WALSALL, England.

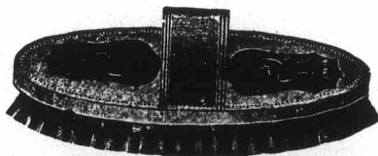
Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including

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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W



B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

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

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

RE
CKS.

Y...
ckworks,

ENGLAND.

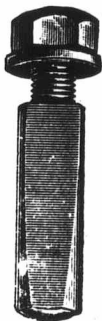
and Red Bricks,
arries.

CKS. /

New Tariff.

Established 1894.

t Sundries.



Chain Adjusters,
s, Axles, Oilers,
g Cords, Trouser

BIRMINGHAM, ENG.

SON,
M, ENG.,

Frames

ETC.

Patterns

endants,

am."
st on Application



Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS

WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS. & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

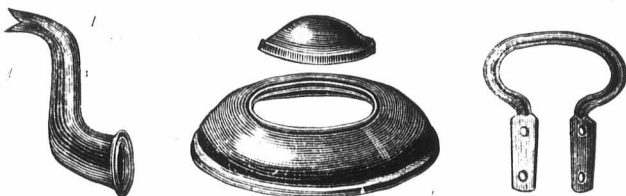
RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

M. W. HAMPSHIRE,

Manufacturer of

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



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

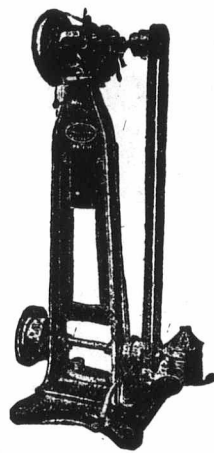
WROUGHT-IRON FLOWER STANDS, JARDINIERES, TABLE
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend
and 34 Glover Street

Birmingham, England

The Patent "PREMIER"



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

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

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.



Bl
T

Dart Sp

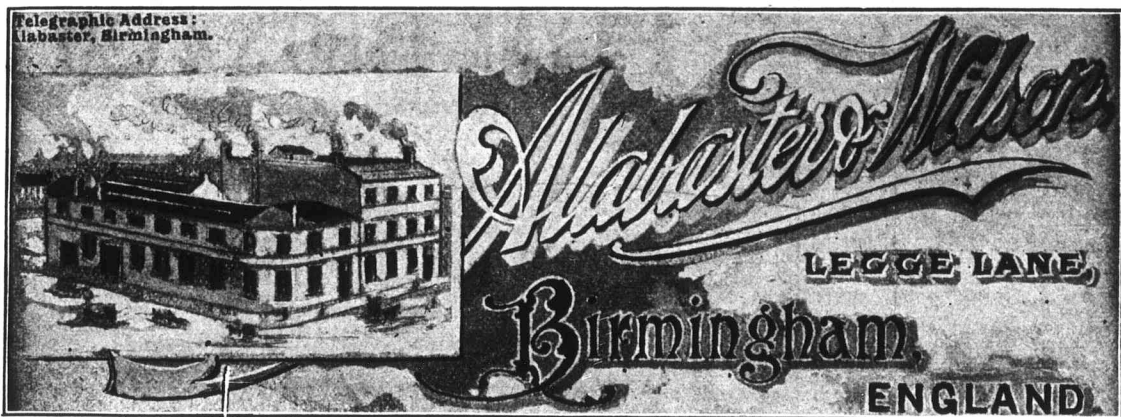
BENT
PROO

West B

Special Prices
cent. in favour

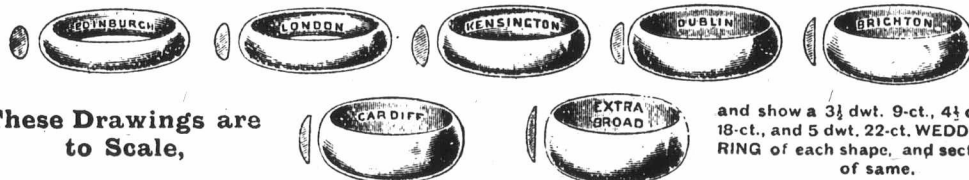


Harness & S
For Cape, Austr
West Ind
36 Bradf
CORRESP



WEDDING RING DEPARTMENT.

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



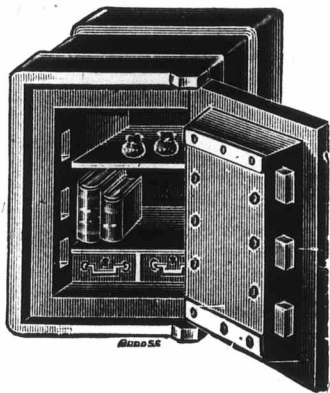
These Drawings are to Scale,

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

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

Dart Spring & Safe Company

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



West Bromwich, - ENGLAND

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



DOCKS!

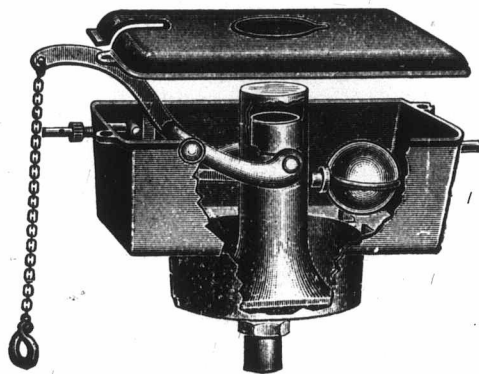
ESTABLISHED 1820.
 Telegraphic Address—"Nightingale, Walsall,"
Chas. Nightingale & Son,
 Manufacturers of

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near
 Birmingham, Eng,**

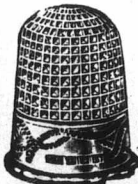
Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

H. FOWLER & Co.,

ESTABLISHED 1750.

**Plain and Fancy Silver
 Thimble Manufacturers**

Special prices under the New
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

**THE
North American Life
Assurance Company**

1906.

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

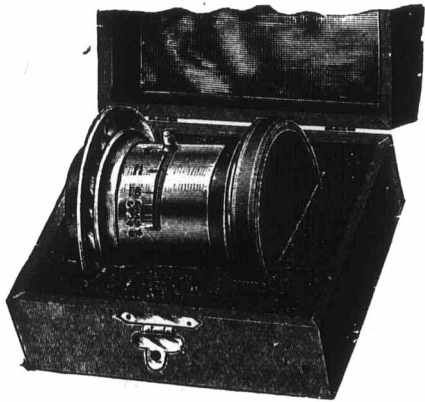
The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

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

Established 1875.

**E. SADLER
& SONS**

LENS CAP - - - -
MANUFACTURER



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

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

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



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

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

J. D. DAVIS,

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

FLYNN BRO'S & CO.

MANUFACTURERS OF



**WROUGHT IRON and
COPPER GOODS...**

Art Metal Workers,

PAUL PRY WORKS,

**NEW SUMMER STREET,
Birmingham, - Eng.**

**OFFORD &
WILSON,**

Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

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

Station Street. WALSALL, England.

Special Prices to Canadians under the New Tariff.

WALTER MIDDLETON ENGLAND

DIE SINKER, TOOL MAKER,
STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES,
BRASS TOOLS FOR GILDING
ON LEATHER & SATIN
CYCLE PLATES
BRANDS TRADE MARK & C

METALLIC CHECKS & LABELS,
JEWELLERS' LETTERS,
CLUB BADGES,
WINE & BEER PUNCHES,
DOOR PLATES,
DOOR SEALS

104, VYSE ST., BIRMINGHAM

The Feo

HEAD OF

Capital and Ass
Assurance writt
Paid Policyhold

H. RUSSELL P

**Ge
Be**

The Manuf

He

WAL

PEARL BUTTON
MANUFACTURER



BIRMIN

MUDGUARD

and C

The Wa

158 Hock

INSURANCE.

The Federal Life Assurance Company

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,018,773.37
 Assurance written in 1904. 3,010,499.50
 Paid Policyholders in 1904. 198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

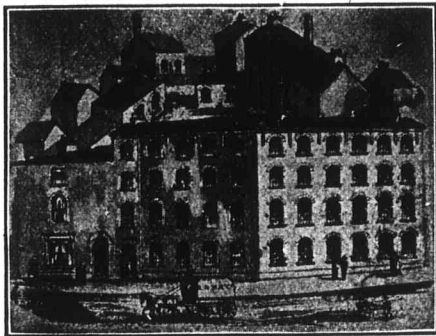
Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

WALTER PRATT,

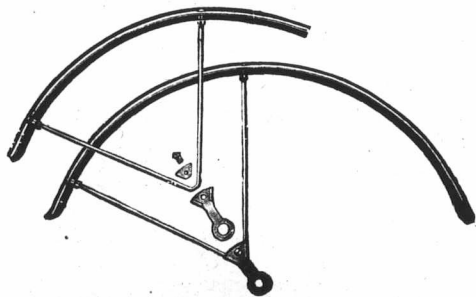
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

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



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

INSURANCE.

BRITISH AMERICA Assurance Company-

—A. D. 1833.—
 HEAD OFFICE - - - TORONTO.

FIRE AND MARINE

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

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

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

CLEAR POLICIES

REASONABLE CONTRACTS.

Always a place for faithful workers.

UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.

FRED. E. RICHARDS, - - PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA.

151 ST. JAMES ST., MONTREAL, CANADA.

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

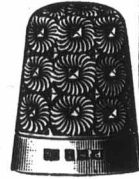
H. FOWLER & Co.,

ESTABLISHED 1750.



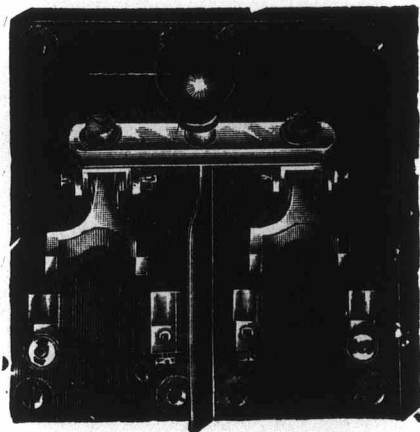
Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

The Birmingham Electrical Fittings Co



Baskerville Electrical Works,

BIRMINGHAM, - - - England

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

Special prices on application.

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone, \$15,087,475 on 89,818 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets Exceed \$56,000,000
Canadian Investments Exceed . . . 3,750,000
Claims Paid Exceed 230,600,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE; Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

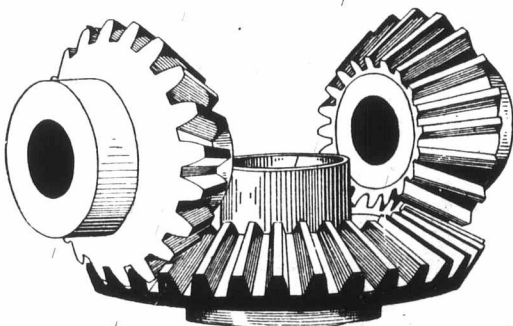
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALITY.**

Spur and Skew Gears
cut up to 5' 0" Dia.

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

**THE ROYAL-VICTORIA
Life Insurance Company**

has on deposit \$267,000 00 with Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,000
Income for 1906, over - - - - - 3,600,000

Head Office, - - - - - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

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

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

Montreal Branch, - - - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

FIRE. LIFE. MARINE. ACCIDENT.

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

Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,315

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

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

JAMES MCGREGOR, Manager.



Vol. 64. No.
New Series.

McInt

Importers of

Dress
Line
Treat
Rou

13 VICT

ELEC

1-2 TO

Made by the
tric Co., of T
Has been i
months.
Will be sol
ket price.

Apply
JOUR

Unio

As

Establ
One of th
Capital and
CAN
Cor. St. James
T. L. MORR