

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 64. No. 20.
New Series.

MONTREAL, FRIDAY, MAY 17, 1907.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,
Liners, 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
A Wire Stitching Machine
VERY CHEAP.

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

BANKS.

S BANK

liament, 1855.
TTREAL.
\$3,261,090
3,261,090

ECTORS.

... President.
... Vice-President.
J. P. Cleghorn,
F. C. Henshaw.

CHES:

10—Continued.
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Thomas,
East End Branch.
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James Street.
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Harbor Branch.
Henri Branch.
Catherine St. Br
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C.
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Blainville, Que.
riaville.

and COLONIES.
nk, Ltd., Ireland—
Ltd. Australia and
of Australia, Ltd.,
d Bank of South

s of the Dominion
at lowest rates of
rs of Credit and
ued, available in

TORONTO

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

... President.
... Vice-President.
am Stone.
Macdonald.
t E. Gooderham.
las Bawlf.
neral Manager.
General Manager.

Waterloo,
Welland.
QUEBEC.
Montreal.
5 Offices.
Maisonneuve,
Pt. St. Charles,
Gaspé,
St. Lambert
MANITOBA.
Cartwright,
Pilot Mound,
Portage la
Prairie,
Rossburn,
Swan River,
Winnipeg.
SASKATCHEWAN
Langenburg,
Quill Lake,
Wolsely,
Yorkton,
r.

City and Midland
Commerce.

levator

ate Figure.
ommerce,
St. James Street.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:
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
173 Branches in Canada, the U.S. and England.

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

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

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.
79 BRANCHES IN CANADA

Paid-up Capital....\$3,860,000

Reserve Fund and Undivided Profits 1,253,000

Total Assets21,000,000

NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.
NO TROUBLE "RED TAPE," OR DELAY.
D. M. STEWART, General Manager.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
LONDON, CANADA.

Capital Subscribed ... \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 81.

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

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1907.

ESTABLISHED 1873.

The Standard Bank of Canada.

DIVIDEND No. 66.

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

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

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

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 19th April, 1907.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

Arthur.	Hamilton,	Rodney,
Aylmer,	Hamilton, East.	St. Mary's,
Ayton,	Harriston,	Sault Ste. Marie.
Beeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg.
Bridgburg,	Kenora,	Springfield
Brownville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Creek
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 Vallee,	Ripley,	Winona,
Guelph,	Rockwood,	Woodstock

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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

C. A. BOGERT General Manager

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.
MONTREAL BRANCH:—102 St. James St.; J. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada
INCORPORATED 1869.

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

Head Office, - - Montreal.

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

BRANCHES:

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

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

CORRESPONDENTS THROUGHOUT THE WORLD.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

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

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

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

T. H. McMillan - Cashier.

BRANCHES:—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

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

By order of the Board,
M. J. A. PRENDERGAST,
General Manager.
May 1st, 1907.

LA BANQUE NATIONALE.

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

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

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

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

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

ST. STEPHEN'S BANK.

Incorporated, 1886.
St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 50,000

FRANK TODD President.
J. T. WHITLOCK Cashier.

AGENTS:
London—Messrs. Glynn, Mills, Currie & Co.,
New York—Bank of New York, N.B.A. Boston—
National Shawmut Bank. Montreal—Bank of
Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of
Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.

Capital Authorized. \$3,000,000
Capital Paid Up \$2,500,000
Rest \$1,150,000

DIRECTORS:
JOHN BREAKLEY President
JOHN T. ROSS Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson.

THOMAS McDOUGALL Gen. Manager

BRANCHES:
Quebec, St. Peter St. Cache Bay, Ont., sub ag.
Do. Upper Town, Pembroke, Ont.
Do. St. Roch, Thorold, Ont.
Inverness, Que. Three Rivers, Que.
Montreal, Place Toronto, Ont.
d'Armes, Shawinigan Falls,
Do. St. Catherine E Sturgeon Falls, Ont.
Do. St. Henry, St. George, Beauce, Q.
Ottawa, Ont. Victoriaville, Que.
St. Romuald, Ville Marie, Que.
Theftford 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, Cebalt, 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—Balgoinie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.

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

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

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.

SAVINGS BANK.—Current rate of interest allowed on deposits from date of opening account and compounded quarterly.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS:
M. H. Laporte, of Laporte, Martin and Co., of Montreal, President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. R. Forget, M.P., of L. J. Forget and Co., of Montreal, Director.
M. G. M. Ducharme, capitalist, of Montreal, Director.
M. G. M. Bosworth, 4th Vice-Pres. Canadian Pacific Railway, Director.
M. Tancredi 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 Councillors.

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

THE
1854
THE
NOTICE
dend at the
num upon
this Bank b
year ending
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and Branch
1st day of
Books will
31st of May
By order
Toronto,
The Me
CAPITAL
RESERVE
S. J. MOORE, P
HEAD
Cor. College at
Cor. Dundas
Queen s
Que
Agincourt
Ameliasburg
Bancroft
Brigden
Brighton
Brookville
Brussels
LONDON, Eng.
NEW YORK, —
CANADA. —Ca
Mer
AUTHORIZ
UNITED
Samuel Barker
Bredin, Toronto
George A. Clare,
Toronto; Lt.-Col
Rev. T. C. Street
ling, J. P., Stroud
Bennett Rosam
Toronto.
General Ma
HEAD C
The Farm
Incorporated
Member of Th
and The Toronto
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Account

BANKS.

BANK
 QUEBEC
 dated 1822.
 \$3,000,000
 \$2,500,000
 \$1,150,000
 President
 Vice-President
 A. Marsh,
 McDougall,
 Gen. Manager
 Bay, Ont., sub ag.
 Oke, Ont.
 d, Ont.
 Rivers, Que.
 o, Ont.
 igan Falls,
 on Falls, Ont.
 orge, Beauce, Q.
 aville, Que.
 arie, Que.
 hanie, Que.

Scotland,
 State National
 the Republic.
 Bank of British
 tional Bank.
 inais.

Canada.
 \$4,700,000
 4,700,000

President.
 Vice-President.
 as Rogers,
 les Cockshutt,
 liam Whyte,
 Richard Turner.
 ONTARIO.
 neral Manager.
 neral Manager.
 Chief Inspector.
 OF ONTARIO.—
 Caledon East, Co.
 Galt, Hamilton,
 ora, Listowel, Lon-
 Falls, North Bay,
 eway, Sault Ste.
 Thomas, Toronto,

QUEBEC—Mont-

OF MANITOBA—
 Winnipeg.
 SASKATCHEWAN
 North Battleford,
 thern.

OF ALBERTA—
 algary, Edmonton,
 ikiwin.
 BRITISH COLUM-
 Golden, Nelson,
 ria.

Bank Limited;
 hattan Co.
 e of interest al-
 of opening account

of Canada.
 Place d'Armes,
 ORS:
 artin and Co., of

ter of Agriculture,
 e firm "Carsley,"
 Forget and Co., of

t, of Montreal, Di-
 Pres. Canadian Pa-
 ctor and General

ant-Manager.
 tor.
 orner St. Hubert;
 71 Roy St., St.
 Eastern Abat-
 St., corner Panet.
 P.Q.; Pierreville,
 Guillaume, d'Up-
 P.Q.; Terrebonne,

GS DEPARTMENT.
 Justice, President.
 le, Vice-President.
 the firm Thibaudeau

of Public Works
 rovince.
 on. Jean Girouard,
 MENT.
 deposits" at a rate
 to 4 per cent. per

THE CHARTERED BANKS.

1854 1854
**THE HOME BANK
 OF CANADA**

Dividend No. 3.

NOTICE is hereby given that a Divi-
 dend at the rate of Six per cent. per an-
 num upon the paid-up capital stock of
 this Bank has been declared for the half-
 year ending 31st of May, 1907, and the
 same will be payable at the Head Office
 and Branches, on and after Saturday, the
 1st day of June next. The Transfer
 Books will be closed from the 17th to the
 31st of May, both days inclusive.

By order of the Board,

JAMES MASON,
 General Manager.

Toronto, 24th April, 1907.

The Metropolitan Bank.

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

S. J. MOORE, President. | 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.
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 of this Bank, has been declared and that the same will be payable at the
 Head Office and branches of the Bank on and after the 15th day of May
 next. The transfer books will be closed from the 2nd day of May to the 15th.
 May, both days inclusive. The Annual General Meeting of the Share-
 holders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st
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Toronto, 9th April, 1907.

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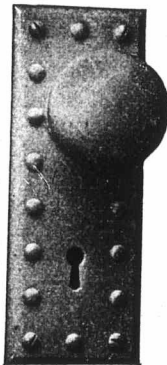
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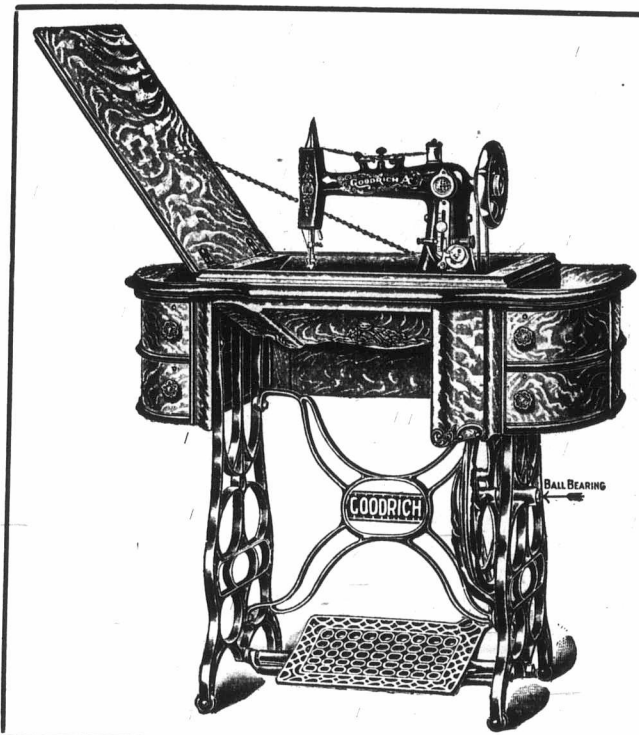
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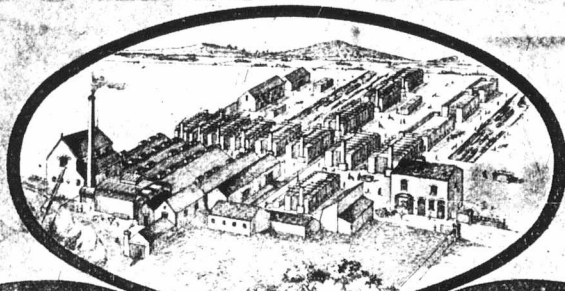
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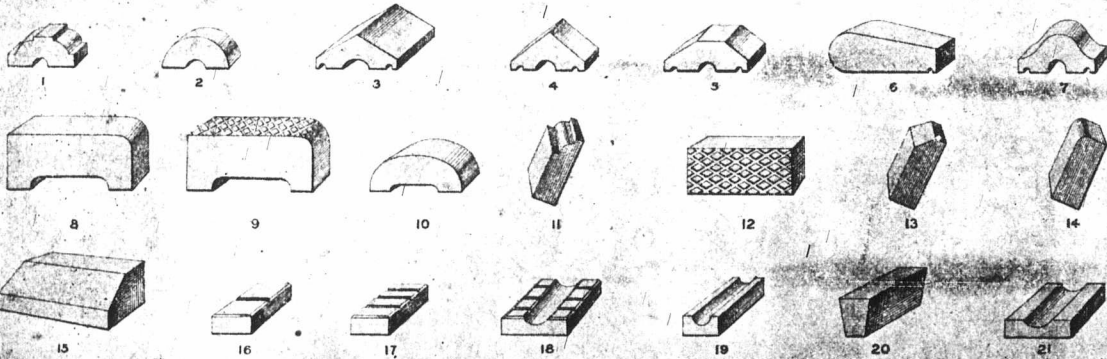


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1	Wall Coping	5in. workway, 5in. wide	29 cwt. per M.	12	Chequered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 5in. "	"	13	Under Plinth	4in. workway, 5in. long	"
3	Subtle-back Coping	12in. " 12in. "	1 cwt. 1 lb. per doz.	14	Bull Nose	5in. " 5in. "	80 cwt. per M.
4	"	5in. " 5in. "	80 cwt. per M.	15	Stretch Plinth	5in. " 11in. "	70 cwt. per M.
5	"	5in. " 5in. "	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Fiddle Box	5in. " 14in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	50 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in. "	"	20	Arch Brick	5in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	5in. by 5in.	1 cwt. per doz.
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British Columbia, 1907, 6 p.c.	100	102
1917, 4½ p.c.	101	103rd
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	101	102
3 per cent. loan, 1938	95	97
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	80	82
Manitoba, 1910, 5 p.c.	102	104
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.	103	105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	118	120
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	124	13
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	134	136
Canadian Pacific, \$100	181½	182½
Do. 5 p.c. bonds	107	108
Do. 4 p.c. deb. stock	109½	110½
Do. 4 p.c. pref. stock	103	105
Algoma 5 p.c. bonds	116	119
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	31½	31½
100 2nd equip. n.g. bds. 6 p.c.	117	119
100 1st pref. stock, 5 p.c.	118½	118½
100 2nd. pref. stock	110½	111
100 3rd pref. stock	72½	72½
100 5 p.c. perp. deb. stock	132	134
100 4 p.c. perp. deb. stock	106½	107½
100 Great Western shares, 5 p.c.	122	130
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	165	167
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B., 4 p.c. bonds, 1st mtg.	103	105
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	104	106
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100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102nd
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redeem. 1908, 6 p.c.	100	102
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	101	103
3½ per cent. 1929	93	95
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	106	108
Deb. script., 1907, 6 p.c.	101	103
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100 Canada Company	38	41
100 Canada North-West Land Co.	95	105
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Bank of Montreal	246	247
Canadian Bank of Commerce	174	178

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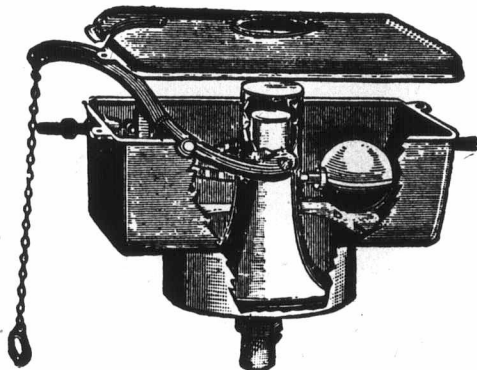
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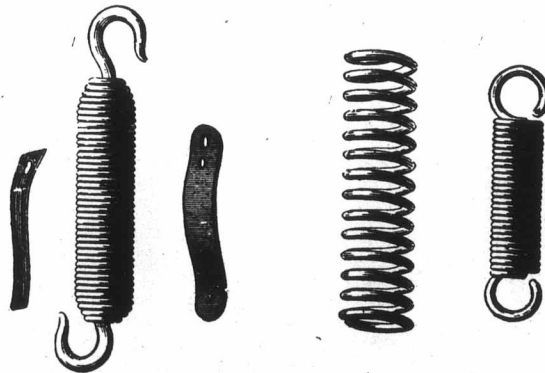


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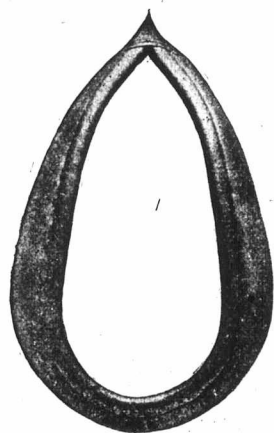
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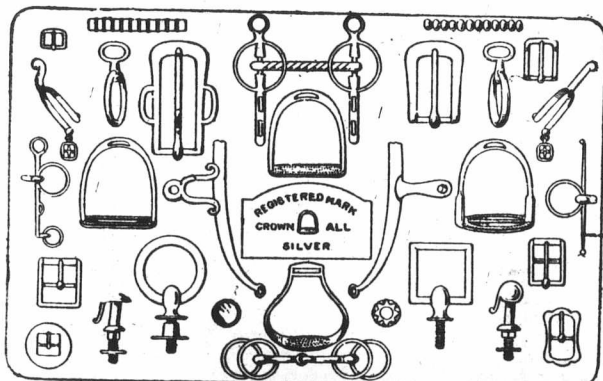
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CANADIAN JOURNAL OF COMMERCE, Montreal.

COMMERCIAL SUMMARY.

—Construction of the National Transcontinental Railway in New Brunswick has commenced.

—Ottawa Clearing House total for week ending May 9, 1907, \$3,463,256; corresponding week last year \$2,830,232.—London Clearing House total for week ending May 9, 1907, \$1,426,503.

—Mr. Bert Beeleghem, who has been accountant of the Bank of Montreal at Cornwall for the past six years has been transferred to London, Ont., where he will fill the same position in the Bank of Montreal there.

—Canadian Pacific Ry. return of traffic earnings from May 1 to 7, 1907, \$1,473,000; 1906, \$1,269,000; increase \$203,000.—Grand Trunk Ry. traffic earnings from May 1 to 7, 1907, \$866,920; 1906, \$729,383; increase \$137,537.

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—The Frontenac Gas Co. of Quebec, city, will install a new plant this summer at a cost of \$1,000,000.

—The Mississippi Iron Works of Almonte have been sold to Messrs. Bowland, Williams and Glover.

—The Dominion Fire Insurance Company has received a license to do business. The head office is established in Toronto.

—Brandon, Man., has completed arrangements with a biscuit manufacturing company for the establishment of a factory there.

—A new smelter is now proposed for the St. Mary's River, near Sault Ste. Marie. It will handle copper ores from Canadian mines in Northern Ontario.

—Shaw and Mason, Limited, Sydney, N.S., has been organized with a capital of \$100,000 to manufacture brass and cast-iron fittings. The company will be the only one of its kind in Nova Scotia.

—Mr. C. A. Bogert, General Manager of the Dominion Bank, returned last week from a trip to Scotland. While over there Mr. Bogert engaged a number of Scottish bank clerks to take positions with the Dominion Bank.

—A Canadian shipbuilding plant will be established at Fort William. The Company which has it in charge is made up of prominent Chicago and Canadian capitalists. It is understood that an investment of \$2,000,000 will be made for construction and working expenses.

—A new industry has been started in Australia in connection with rabbits. Nearly half a gallon of oil, possessing valuable lubricating qualities, has been obtained by a rabbit at Gulgandra, N.S.W., from seventy-three pounds of skins without lessening the commercial value of the latter.

—The directors of La Banque Nationale, with headquarters at Quebec, have decided to open a branch in Paris, in September next, and the branch will be in charge of a Parisian banker and two French-Canadians. The object of this branch is said to be to interest French capitalists to invest in Canadian industries.

—A company has been organized under the name of the "Industrial Development Company of Canada, Limited," with a capital of \$750,000. Its headquarters are at Hull, Quebec. The new company proposes to secure timber limits, mills, distillation plants, etc., and to do a general lumbering and manufacturing business.

—Interests identified with the American Express Company are forming a bank with a capital of \$5,000,000, that will have branch offices in Montreal and Toronto, with the object of

competing with the Canadian banks in handling foreign exchange. The express companies at present handle most of this class of business.

—A plant for the extraction of by-products from wood will be established in Victoria, B.C. R. N. Calkins, a mechanical engineer has been carrying on investigations for some time, and he has met with sufficient encouragement to cause him to organize a company for the extraction of tar, wood spirits, turpentine, and other products from fir wood.

—An order-in-Council has been passed by the Ontario Government bringing into effect the provisions of the new game law passed at the last session of the Legislature. The fee payable by non-residents of Ontario to hunt deer, moose and caribou and all other kinds of game is now fifty dollars. The fee for ducks and all other small game is twenty-five dollars.

OPPORTUNITY.

HUNDREDS OF INVESTORS in ONTARIO AND QUEBEC, who have not the time or inclination to go West to investigate the different propositions placed before them, but would invest if they were assured a good INTEREST ON CAPITAL INVESTED. WE ARE IN A POSITION to offer you a proposition that will make 20 per cent. to 30 per cent. per year without causing an anxious moment on account of the SECURITY of the INVESTMENT.

We own Land in MANITOBA, SASKATCHEWAN, and ALBERTA, which we consider as good as on the market to-day. MANITOBA LAND sells from \$9 to \$12 retail, and from \$5 to \$9 wholesale. SASKATCHEWAN LAND from \$9 to \$18 retail, and from \$7 to \$12 wholesale. ALBERTA LAND from \$7 to \$12 retail, and from \$5 to \$8.50 wholesale.

We have some EXCELLENT BLOCKS IN ALBERTA at \$7.50 per acre, with a cash payment of \$1.75 per acre. A letter or post-card will bring you a list of our different propositions we offer to our clients. We are also largely interested in WINNIPEG and CALGARY City property. Write for full particulars.

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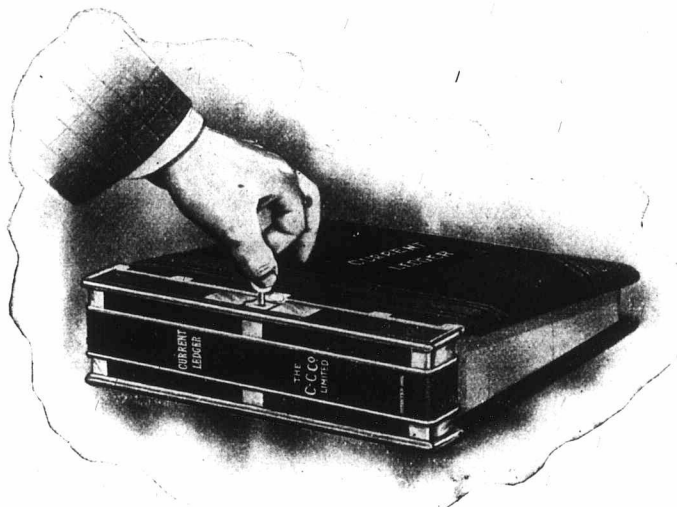
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—Following are the officers of the Stratford Board of Trade for the ensuing year—President J. Mooney; Vice-President, I. W. Stenholm; Secretary-Treasurer, Jas. Steele; Council, Geo. McLagan, Wm. Preston, Wm. Maynard, J. D. McCrimmon, D. M. Ferguson, W. A. Moore, J. J. Mason, W. J. Ferguson, R. T. Orr, C. McIlhargey, Jos. Orr, W. S. Dingman. A review of the past year showed most encouraging results in industrial pursuits.

—The statistical report of lake commerce for the last year just issued shows that 95 per cent. of the freight and 43 per cent. of the passengers passing through the canals at Sault Ste. Marie were carried by American vessels. The total number of tons passing through the American and Canadian canals together was 51,751,080, with a valuation of \$537,463,454. The freight tonnage to pass through the Detroit River amounted to 63,808,571 tons with a valuation of \$662,871,053.

—The postmaster is informed that section 46, page XI of the Official Postal Guide, has been amended, and that in future the privilege of posting of newspapers and periodicals by newsdealers at the rate of one per cent. per lb. will not apply to United States publications; therefore newspapers and periodicals published in the United States and posted by newsdealers, will be liable to postage at the rate of 1 cent per four ounces, or fraction of four ounces, to each separate address.

—The Insurance Institute of Toronto have elected the following officers for the coming year: Honorary president, Hon. Senator Cox; president, E. Willans; vice-president, L. Goldman; treasurer, C. Elvins; curator, H. W. Crossin; secretary, A. G. Portch; council, Messrs. C. H. Fuller, T. J. Lightbourn, W. C. MacDonald, C. P. Payne, A. H. Rodgers, H. A. Sherrard, A. Wright, Charles Hughes, C. N. Neely, L. A. Winter, E. F. Garrow, E. J. Sparling, and C. W. I. Woodland.

—The Canada Gazette contains a proclamation giving the regulations adopted by the Governor-General in Council governing applications for subsidies for cold-storage warehouses under the provisions of the cold-storage act passed last session. The regulations require forwarding with the applications detailed information as to the size, equipment, etc., of the warehouses, and specify the temperatures required to be provided for different kinds of perishable goods before the subsidies will be granted.

—The Department of Interior will survey, during the coming summer 10,000,000 acres of land for the incoming flood of settlers to locate upon. Last season lines were laid down on about 10,000,000 acres. At the end of the summer the total of land surveyed in the Canadian west will total 120,000,000. It is estimated that there is at least this much more good

arable land unsurveyed, but thoroughly fit for settlement. It lies chiefly to the north and east of Edmonton, where there is a great basin of land of a low altitude, where the climate is moderate and the hours of sunlight long.

The Supreme Court of the United States in *North-Western National Life Ins. Co. vs. Riggs*, 27 Supreme Court Reporter, 126, holds that a state statute cutting off any defense by a life insurance company based on false and fraudulent statements in the application unless the matter misrepresented actually contributed to the death of the insured is constitutional, being applicable alike to all insurance companies doing business in the state, and does not deprive a foreign corporation of its property or liberty without due process of law. The court further states that the liberty referred to in the fourteenth amendment is the liberty of a natural and not an artificial person.

—The Ontario Gazette announces the incorporation of the following industrial companies: The Co-Operative Mail Order Society, Toronto; capitalized at \$500,000. Colonial Securities Corporation, Toronto, \$250,000. Harrison Stove Co. \$100,000. Guardian Securities Co., Toronto, \$6,000. Uxbridge and Scott Telephone Co., \$10,000. Faircloth Art Glass and Decorating Co., Toronto, \$40,000. Dictograph Co. of Canada, Toronto, capital, \$250,000. Renfrew Journal Printing and Publishing Co., Toronto, \$40,000. Dictograph Co. of Canada, Toronto, Brook Co., Alexandria; capital \$100,000. Hawken Milling Co., Wallaceburg, \$40,000. P. H. Secord and Sons, Brantford, \$100,000. Falls and Tourtelot Co., Port Arthur, \$40,000.

—A U.S. doctor, in speaking of the great increase in the consumption of olive oil during the last few years does not regard its value as a food as highly as many persons do, but he considers it of almost untold value as a lubricant for digestive organs. He suggests the taking of a spoonful of olive oil after each meal, especially if it be a hearty one, and the viands partaken of have been highly spiced. He suggests that the time and manner of taking it could be suited to each one's peculiarity. He insists that its use does not make a person fat. Olive oil can be substituted for butter in most recipes for meat and fish sauces, and if mixed with lemon juice instead of vinegar for salad dressings will be found palatable by many to whom the very slight clear flavour is unpalatable.

—An important step has been taken by manufacturers of steel rails and the railway companies which make such extensive use of this commodity to bring about an improvement in the steel rail product, thus giving better security to the public against accidents, and providing a higher grade article for the railroads. This movement results from recent criticisms made by railroad experts concerning the life and general durability of steel rails. With a view to reconciling all the divergent views a committee of experts has now been appointed, both the railways and the manufacturers of steel rails being

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 are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

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TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

This is a splendid grip and a good profitable selling line.

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No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
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Herbert Terry & Sons, Redditch, Eng.

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ESTABLISHED 1855

Good Agents wanted for Canada

represented on the committee. This committee will inquire into ways and means of improving present conditions, and it is believed the manufacturers and railway managers will agree upon a standard of excellence that should not be questioned.—N.Y. Dispatch.

—American railways will spend close to \$1,000,000,000 during the present year in an extraordinary effort to obtain sufficient equipment, power and track, including new road, to make it possible to handle the great traffic offered. If the car and locomotive builders and the steel rail makers do their part the year will be a record one in the three industries mentioned. It is estimated that if the manufacturers are equal to the test between three hundred and forty thousand and three hundred and fifty thousand freight cars will be added to the total equipment of the railways of the United States, fully five thousand passenger cars will be built, and more than six thousand locomotives will be added to the steam power which is now available. It is estimated that the railroads will pay \$92,000,000 for rails this year. If this proves true steel mills will turn out 3,200,000 tons of rails. The output last year was about 3,250,000 tons.

—Better reports are being received now of the seeding conditions throughout the West. At Edmonton land guides and visitors from the country districts report ploughing and seeding operations to be quite general throughout most sections. Reports from Stony Plains, Beaver Hills, and the Pembina District state that seeding is well along. At Maple Creek Sask., the ploughing and seeding is in full swing. One hundred per cent. more is being sown than last year. Much more barley, flax, and alfalfa is being sown this year than last. This is owing to higher prices. At Snowflake, Man., most of the farmers have just commenced seeding, although some odd fields were sown last week. On the plateau north-east of Mowbray farmers have been on the land all week. If fine weather sets in now there will be a good proportion of acreage put in wheat yet, although farmers cannot hope to put in the amount they expected. Coarse grains will be substituted.

—The problem of the production of sufficient raw material to make the manufacture of cheap alcohol possible will be solved by the agricultural department of the University of Wisconsin agricultural college if the experiments in growing potatoes just begun prove successful. The department has received three barrels of new varieties of potatoes from Germany, which are said to yield from 300 to 500 bushels an acre. They are too coarse for culinary purposes, but as they can be made to produce quantities of starch and alcohol they possess large commercial possibilities. When it is proved that they

can be successfully grown in Wisconsin, and that the yield is equal to that accredited to the new varieties, then the great difficulty in the way of the production of cheap alcohol for fuel purposes will be gone. Hitherto the greatest problem in the manufacture of alcohol has been that of obtaining sufficient quantities of raw material at prices low enough to make the manufacture worth while.

—The plans for the Detroit River Tunnel are as follows:—The project, which is to cost between \$7,000,000 and \$10,000,000, provides for the construction of two parallel tubes of iron to rest 65 feet below the surface of the water on beds of concrete, and to be flanked by concrete walls. These will give a double track line enabling the Michigan Central and Canada Southern trains to cross beneath the Detroit river. The tunnel proper is to be 20 feet in diameter, and its roof will be 40 feet below the water. The tracks will be laid on beds of cement. The length of the tunnel actually under the river will be 2,625 feet. On the east side there will be an approach of 3,200 feet of tunnelling and 3,300 feet of half tunnelling. There will be a 2 per cent. grade on the west side and 1½ per cent. on the east. It is intended to sink the iron tubes in sections, and then rivet them together and pump the water out. The trains running either way through the tunnel will be propelled by electric motors.

—Canadian Patents Granted to Foreigners.—The following Canadian patents have been recently granted to foreigners through the agency of Messrs. Marion and Marlon, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm:—Lucien Jumau, Paris, France, processes for obtaining pure copper from a solution of copper prepared by any known method; George Ed. Humphries, Wellington, New Zealand, windows; Messrs. Jottrand and Lull, Ucclo lez Brussels, Belgium, blow pipes, for cutting metal plates, pipes, etc.; Xavier Eschaliere, Villeurbanne France, process for strengthening cellulose and albuminoid bodies; Gustaf Dalen, Stockholm, Sweden, light buoys and similar light-signal apparatus; James Geo. Stöder, London, Eng., moulding and pressing machine; Rolf Von Brockdorff, Bregenz, Austria, electric resistance apparatus; Dr. Karl Kaiser, Berlin, Germany, process for obtaining metals from ores and the products of smelting works in electric furnaces.

—With a view to gathering information as to the commercial value and the best methods of utilizing the peat bogs of Ontario and Quebec, Hon. Mr. Templeman, Minister of Mines, has appointed Mr. Erik Nystrom, an engineer on the staff of the mines branch, to investigate the peat industry of Europe.

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Mr. Nystrom has been instructed to proceed to Holland, Norway, Sweden, Denmark, Finland and Germany to study the different peat plants in operation and collect all available information in regard to the methods of working peat bogs, the machinery used, the cost of production and the subsequent conversion of the peat into briquettes for fuel. It will be his duty to familiarize himself with the different processes invented and in use in the different countries named and report on the commercial possibilities of these processes. He will thus be qualified to act on his return as Government expert on the subject of peat and lignite, to give advice to prospective manufacturers of peat fuel, and to assist them in the making of plans for their plants and for the drainage of their bogs. Mr. Nystrom will leave for Europe at once and begin the investigation. His report, it is expected, will be ready early next fall. The estimated peat producing area so far reported, distributed over the different Provinces of the Dominion, is 37,000 miles, with an average depth of from eight to ten feet.

—The San Francisco conflagration of April, 1906, swept away not only every dollar of profit previously made by the insurance companies out of underwriting since 1860, but cost them \$79,778,174 besides, according to a statement made by President George W. Burchell of the national board of underwriters at the annual meeting of that organization held in New York last Friday. President Burchell said carefully compiled figures showed the total property loss by the catastrophe to have been in round numbers \$350,000,000. The loss to 243 insurance companies was \$175,508,530, and in addition to this there was a large amount of re-insurance companies throughout the world between \$220,000,000 and \$235,000,000. "The severe test on the insurance interests can only be appreciated by the companies themselves," said President Burchell, "and it is remarkable that so few of them were compelled to retire from business. After the Chicago fire, over 50 joint stock fire insurance companies went into liquidation, and many more after the Boston fire, and in the following year, whereas only 20—and a number of these afterwards resumed—are reported to have suspended after the San Francisco fire, notwithstanding the extent of the loss, amounting to a sum as large as the aggregate of all the great conflagrations in the United States for the last fifty years." President Burchell said the year 1906 was the most disastrous in the history of fire insurance. The underwriting balance sheet for the year, marine and fire branches together, showed a loss of over \$114,000,000. In New York State alone 156 companies reported to the State Insurance Department losses of \$230,842,702. All the old officers of the board were re-elected.

—A note of warning in regard to railroad expansion was sounded in a statement made recently by James J. Hill, the great railroad king of the North-western United States. "There is plenty of business. The transportation companies are having all they can swing. It requires no great insight, however, to see that slowing-up has set in. Take some of the luxuries bought only in flush times—here is where the reaction first sets in. In this department there is now a general slowing-up. Go a step further. Six months ago railroad men could not talk with car builders. The latter were too busy to talk, and when they could talk they could not promise deliveries. Now I am told the car builders are seeking the railroad men. The latter, however, are shy. The same in many of the big manufacturing lines. Excess orders piled up months ago will keep the plants going full swing into the Fall. But now there is a falling-off in orders. Unless there is a change this means the big plants that have been running full blast will have to let men go. In that case it would not be surprising if we heard the rattle of a few empty dinner pails. There will be two jobs for three men instead of three jobs for two men. Your skilled labourer who has been intoxicated with the flush of prosperity for so long won't like the new order of things. He will get tired looking for another job and go back to mother earth again and seek the steady living which cultivation of the soil affords. Now I would call this a healthy relaxation. It is far more healthful than the disastrous panic of ten years ago, or even the reaction which preceded the last Presidential election. It would probably be a more or less reaction where previous reactions took the bit in their teeth and ran pell-mell into panics. The country is growing and will continue to grow. Relaxation will be healthful. Railroads have not injured the country. Everything the nation had before the day of the railroad it has today. It is true they had to take some land, but they frequently paid two or three times what it was worth. Unlike other investments, the return in the railroad field is limited. Rates are fixed. If on the given rate a railroad makes big profits, it is condemned. A premium is put on extravagance. If the railroad does not pay, unlike the mercantile establishments, it cannot stop. It must run on. The risk in a railroad is infinitely greater; yet in no enterprise does capital meet such discouragement. But I tell you that the railroads have much to do with the prosperity of the country. Railroad investments should be encouraged, not discouraged, because the prosperity of the country is dependent upon that of the railroads no less than the prosperity of the railroads is dependent upon the prosperity of the country. They are partners."

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INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,128,581.00

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THE CANADA LIFE PAID policyholders
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INCOME AND FUNDS 1905.



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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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 17, 1907.

RAW COTTON SUPPLIES.

The experience which the Lancashire millers acquired a few years ago, when the corner in raw cotton—so successfully worked in the U.S. that supplies could not be obtained at less than 33 to 50 per cent. advance on normal prices or those of late previous years—led to the opening of new tropical and sub-tropical fields on other continents, especially in Central Africa, which might, in some measure, be depended upon to check the formation of such schemes in future. Manufacturers in Great Britain, France, Germany, Canada and elsewhere have been deeply interested in the efforts made to encourage such supplies. With plenty of money at command, British cotton-growing associations were organized in all of the European countries named, and limited experiments were made in the valley of the Niger, in the Soudan and other portions of Central Africa for the production of the staple by cheap labour, such as the early Southern and West India planters imported or purchased for similar purpose.

The results of these endeavours were dwelt upon at a recent meeting of the British Cotton Growing Association in London, at which, besides the raw cotton on view, many specimens of colonial manufacture were exhibited. It was remarked as a serious state of affairs that the cotton industry should be so dependent on foreign sources for a regular supply of raw material

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when there was a probability that it could be supplied from other directions. In the matter of cotton it was believed that Englishmen are becoming retaliators, in so far as they have, more than once, threatened to grow their own cotton if America could not "behave better in regard to price and regularity of supply." But apart from any fiscal consideration, England runs the risk of disaster as long as it remains dependent upon one source of supply. With fair support, the Cotton-Growing Association could remove this danger. It was shown that under their supervision, Empire cotton was increased in value from \$750,000 in 1905 to \$1,350,000 in 1906, "the quantity being also, of course, proportionately increased." But in growing Colonial staples it was necessary to give more attention to the production of medium qualities—those corresponding with "middlings" in the southern States yield—rather than those of finer qualities, the growth of which good marketable staples is at the root of the great success in cotton-growing on this continent. Though lacking the finer qualities of Egyptian, best West Indian, Sea Island, etc., Southern States cottons are, for the great practical needs of mankind the very best now produced. It is towards the growth of these "mediums" that the efforts of the British Cotton Associations are mainly directed.

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

American growers and dealers are not disposed to look with much complacency upon the efforts being made to produce cotton in British Colonies. They naturally reason that it "cuts no ice" in the general supply. They point out that results have thus far been meagre, and that years must elapse before any appreciable progress, outside of Egypt, can be relied upon. Transportation, which, even in North America, netted as our maps are with railways in every direction, is sometimes a difficult problem, must for years be quite obstructive through the interior regions of the Dark Continent.

Commenting on the position created in the United States, the *Chronicle* of New York thinks that over much importance is given in Europe to the influence exerted of late years in the South for holding up the price of cotton. When any body of men endeavour to set aside the laws of supply and demand, they sooner or later come to grief and lose influence. "It is one thing," it says, "to advise that cotton be held for a certain price, and quite another to induce its being held back, or to get the price," and it instances the result of the difference that arose between prominent officials of Southern cotton associations and the Government and the securing of a fraud order against the New York Cotton Exchange.

Lord Cromer (Baring), who recently resigned his position as Commissioner in Egypt, and who is doubtless the best informed of any person now living to pronounce upon the capabilities of the Nile valley in respect of cotton production, says in his report for 1906, that the total cultivable area for cotton raising in that country in that year was 6,387,000 acres, of which 5,339,638 acres are already under cultivation and 1,047,462 acres are virgin soil. The area under cotton last year was \$1,752,470 acres. Estimating the extent to which the cotton-growing area is capable of expansion, assuming as a preliminary that the whole of the basin lands in the Northern half of upper Egypt (now cultivated) will be brought under perennial irrigation, and that all uncultivated territory will be ultimately reclaimed, he contends that land suitable for bearing cotton will extend over the whole area (6,387,100 acres) referred to above, with the exception of about 800,000 acres south of Aswan. There would thus, approximately, be 5,600,000 acres on which cotton could be raised, or three times the present area. He does not assume that all of this territory will ever be devoted to cotton but estimates that 40 per cent. of it may, and from that acreage looks for 10 million cantars (about 2 million American bales) annually. This acreage however is

not expected to be reached for some years yet to come. An addition of 3 million cantars to Egypt's crop (the present crop approximating about 7 million) would be a very desirable contribution, as most of it is a high grade of cotton for which, as for U.S. Sea Island, there is a ready demand, largely to maintain the manufacture of the high-class English cotton fabrics so much in request in the United States and elsewhere at high prices.

REGULATING the LIQUOR TRAFFIC in NORWAY.

Of all the civilized countries of Europe and America none seem to have regarded the popular appetite for stimulants or intoxicants in a more rational manner than the law-abiding peoples of Sweden and Norway. It is not a little singular that the craving for spirits is mostly confined to the more northerly countries of Europe and this continent; and in this respect the governing classes among the Swedes and the Norwegians were naturally led to seek some remedy for what long threatened their very civilization. By the peculiar system introduced in the city of Gottenburg in 1865 (population about 125,000)—now known by the name of the place of its origin—the authorities contract for three or more years with a limited company which takes the whole number of licenses for selling strong liquors, leases premises, makes the necessary purchases, conducts them by means of hired help and hands over to the city treasury the net proceeds of the business. At the end of the tenth year, the net profits for the preceding twelve months was equal to \$200,000, realized on a consumption of 383,561 gallons of spirits, of which nearly one-half was drunk on the premises. The gross profits amounted to nearly \$265,000. As there was no dodging around corners or side entries from the foot of adjoining stair-cases, it was anticipated that the greater publicity given to the traffic would have the desired effect of reducing the habit, and they were not disappointed: notwithstanding the advance in wages and the increase in the number of the humbler class of clubs, there is a large percentage off the number of apprehensions for intoxication. Less than one-half the number of licenses were found necessary. Bars are closed from 6 p.m. on Saturdays to 8 a.m. on Mondays. The system spread, and even Stockholm, the capital, a city about as large as Toronto, soon fell into line, with equal success in checking the vice of intemperance among the masses of the people.

Norway learnt from the experience of her neighbour, and has consequently accomplished more than any country in her improved system of liquor control—in dealing with a traffic which has baffled the wisdom of legislators on both sides of the ocean. The advocates of temperance have been simply temperate themselves in the advocacy of their cause—willing to modify their opinions of what ought to be done by what can be done. The Norwegian system differs from that of Sweden inasmuch as it guards against encouraging the trade in private interests where the individual finds his city rates affected by the profits of the business. This is the case in Sweden, where municipal taxation is

considerably reduced thereby. It was reasoned that the only way to avoid that danger was to make the State at large, not the local municipality, the receiver of the profits, and to distinguish the apportionment according to population, applying them to objects which otherwise would not be assisted out of the rates. Sweden is also adopting this improvement.

Another important modification made by Norway on the Company system borrowed from Sweden was in respect of the 15 per cent. of the profits which went to the community in compensation for the loss of the revenue formerly derived from private licenses, with 20 per cent. to useful objects which the municipality was not legally bound to support, and the remaining 65 per cent. to the State, to accumulate for some years as a provision of insurance against age, accident or sickness of the improvident among the people. The law going into force this year provides also for the gradual reduction of the whole community's share, in five years from 20 to 10 per cent. of the net profits of the business. There is a provision also for a recurring exercise of local option at the close of every five years, all over 25 years of age being allowed to vote for a continuance or a modification, as may be desired.

Mr. James Seth who has studied the system on the spot furnishes the following description:

"The Norwegian law allows a municipality either itself to conduct the retail trade in spirits, and also in wine and beer, or to delegate the business to a Company (Samlag) working under its supervision. In no case, however, has the municipality elected to conduct the business itself, nor has a monopoly of the sale of wine and beer been granted in any case to a Samlag. The town of Christiansand (population 15,000) is an example of the working of the system. The Samlag was started in 1872, being the first in Norway. There are five directors, of whom three are elected by the shareholders (to manage its business), and two by the town council. These directors propose and recommend the distribution of the profits, but the final decision rests with a committee consisting of ten members from the town council and ten from the shareholders, the chairman of the Samlag directors having a casting vote. The capital is \$11,000, of which one-half is paid up, divided into shares of \$26 each, carrying a dividend of 5 per cent. There is no limit to the shares allotted to any single shareholder. The directors receive \$440, the chairman \$220 and each of the other two managing directors \$110. The Samlag had originally four "on" spirit licenses, but these have been reduced by the municipality, under the pressure of temperance opinion, to one. The Samlag also holds one "off" spirit license, and three "on" beer licenses. It has a monopoly of the "on" sale of beer; but there are thirty private licenses for its "off" sale. The spirit bars are open from 9 a.m. to 12 noon, and from 1.30 to 7 p.m. On Saturdays they are open till 1 p.m., when they are closed till Monday at 9 a.m. They are closed all day before holidays and elections and on these days. No individual may be served at the bars oftener than once in three hours. The Samlag employs two special policemen, partly to detect smuggling (from Denmark) and partly to repress drunkenness. According to the Chief

of Police, who was himself a director of the Samlag from 1872 to 1890, the Samlag has effected a change amounting to a revolution in the drinking habits of the people. The local appreciation of its services is indicated by the fact that in the two votes which have been taken on the question of its continuance, while the first was very close, giving a majority of only 60 or 70 in favour of the Samlag, the second gave it a majority of nearly 1,000."

The Samlag is primarily a controlling agency; its first object is the diminution of the sales. Besides limiting the hours of sale, and closing its bars at the very times when the sales would be at their height, it restricts the sale by refusing to give credit, or to sell to young persons under the age of eighteen, or to intoxicated persons, and by preventing drinkers from remaining after they have been served. Its bar shops are almost repellent in their plainness, and all adventitious attractions are avoided. There is always present, however, the further positive or constructive purpose of providing out of the profits counter-attractions to the public-house. From the comparatively small part of these profits which comes to the community there have been already provided notable recreative agencies of various kinds—pleasure grounds, with temperance cafes and restaurants, like the Ravnedal at Christiansand, grants to libraries, charities, theatres, etc. But more important than any of these is the contribution to the funds of the State itself, making possible large schemes of social amelioration and enabling the State to grapple with those problems of social well-being which lie at the root of the evil of intemperance.

That a country which was formerly one of the most drunken in Europe is now the most temperate, is to be attributed, in the opinion of those best qualified to judge, in no small measure to its general adoption of the Company system. Of course, there are other causes to be taken into account. The substitution of a strict licensing system for the uncontrolled freedom of distillation which formerly prevailed is the most important of these causes. The results of the suppression of private distilleries and the adoption of a licensing system are seen in the decline of the consumption of spirits from 16 litres per inhabitant in 1833 to 10 litres in 1843, 6.3 in 1851-55, 4.4 in 1861-65, and in the number of distilleries from 1,387 in 1840 to 714 in 1845, 40 in 1850, and 25 in 1870.

It may be news to some readers that of whiskey alone Canada exports nearly as much as she imports. By the last issued annual volume of the Trade Tables it is shown that we imported in the twelve months 646,543 gallons, valued at \$1,024,593. Of these 639,817 gallons, valued at \$1,012,800, came from Scotland and Ireland—equal to an average of about \$1.60 a gallon. Some of it fetches about \$5 a gallon here. Our exports amounted to \$943,649, of which \$813,310 worth were for the United States. The Central American republics and Mexico are our next largest takers. The revolutionary proclivities of the former must have their origin somewhere.

—The Dominion Bank will open forthwith branches at Hamilton, Ottawa and Berlin.

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WHO PAYS THE DUTY?

In the course of a comprehensive article in the *National Review* for April, Viscount Milner draws very near to the tap-root of the subject of our fiscal relations with the Motherland, when he says, "it is not true, either that you cannot give any preference at all without a tax on corn (wheat), or that, with such a tax, the necessaries of life as a whole must be dearer. For, even granting that such a tax would come out of the pocket of the consumer (though that is far from certain), it is clearly possible to compensate him for the slight increase of cost on a single article by a corresponding reduction in other duties."

Now the very point to labour at is contained in the parenthetical clause of our quotation, and had the noble essayist given more attention to that idea, we venture to submit that he would probably have given greater impetus to the removal of the chief difficulty "at the basis of the whole discussion"—that is, as far as Canada is concerned. The solution is clear enough if properly approached, and it may be more readily grasped by the agricultural classes and even by the very people who use the "dear food" argument than by academic controversialists who often cannot distinguish wild-goose wheat from barley, or Ontario fall or spring wheat from Manitoba hard. The subject has been treated on more than one occasion in these columns by one who has watched the process of preparing the soil on prairie and cultivated lands, the sowing by hand or machine, the reaping, the threshing, the winnowing, the marketing and the operation of grinding and barrelling, the disposal of the by-products of the flour mill, the storage or shipment of both wheat, flour, bran and shorts far and near, to the home market or across the sea, and even to the very baking of the loaf,—as well as the modern labour-saving and combination substitutes for many of these operations. We cannot do better here than furnish an extract from the issue of this *Journal* dated July 10th, 1903, which attracted some attention in England, through Mr. Chamberlain's reference at the time:

Let us apply one or two up-to-date facts to the problem—'Who is it that pays the Duty?' It depends we repeat, on the old-fashioned circumstances of Supply and Demand. Who let us ask, pays the cost of bringing to eastern markets the wheat and other produce of our own North-West? It surely is not the miller in Montreal or the purchaser in England. It is well known to those immediately concerned that the cost of bringing the grain to the elevators or railway stations over the prairie "roads," the cost by rail to Montreal and by ship to Liverpool (however greatly reduced), the cost of handling, insurance, etc., are all to be deducted from the market price in the eastern markets before the farmer can reckon up his receipts. Were the producer master of the situation—were an extraordinary demand to arise, such a demand as older farmers in Ontario remember during the Crimean War—the farmer could almost name his price. To-day he must market his grain for whatever it can fetch; the supply is greater than the demand: the whole world, civilized and semi-civilized, is raising wheat, and the chances of its

ever again being worth a dollar a bushel to the Canadian farmer are not very hopeful.

In a similar manner, any duty levied on grain entering England must be paid by the over-sea farmer, whether in the Canadian North-West or in the neighbouring or other States of the Union. But should occasion arise of a scarcity of breadstuffs in England—where latterly so little grain is raised—the consumer would be obliged to pay not only the duty but also some of the other charges for bringing it to market. If any of the gentlemen composing the recent exploring expedition to America inquire what effect the Canadian tariff has upon imports of United States goods by our people, they will learn that it is not altogether the purchaser who pays the duty.

The duty of one shilling per quarter—about 3 cents per bushel—which had been temporarily imposed by the Imperial Government at the beginning of the century, might well have remained, and might well be imposed again. The argument enunciated above is simple enough to convince—though "against his will"—any consumer in the United Kingdom that it is not he or his family or friends who would have to pay the 3 cents per bushel—an infinitesimal fraction of a penny per loaf—but the farmer in the Canadian North-West—the immigrant, for whom so much has been done to assist him in securing "the glorious privilege of being independent." Let the "dear-bread" argument be removed from Hodge's brain, and the imposition of, say 3 cents per bushel as regards the supply of breadstuffs from other nations, is not likely to prove an insurmountable barrier to friendly intercourse elsewhere.

That Lord Milner is thoroughly earnest in promoting the good cause may be gathered from the following excerpt from his paper, which he modestly entitles "Some Reflections on the . . . Conference," one which is well worthy the attention of all who think Imperially on this great subject before the Conference:

"It is extremely unfortunate that the one form of Imperial partnership, the one new tie of a practical kind, which all the Colonies, including Canada, are as yet unanimous in desiring, should have met with no better reception in the Mother Country. The historian of the future will rub his eyes with wonder, as foreign observers already do, at the national infatuation which has led us to look askance and to boggle over one of the fittest opportunities ever offered to any nation of recovering what it had carelessly thrown away. "Preferential trade relations" with our own fellow kinsmen, a position of permanent advantage in some of the greatest and most promising markets in the world, is a boon which—apart entirely from its political consequences, great as they must be—would be worth securing even at a heavy price. And the price we should in fact have to pay is a bagatelle. It is difficult to regard with patience the disastrous accident of party warfare which has caused it to be so absurdly exaggerated. A sober examination of the question has been rendered for the moment impossible by the fact that it lent itself to a party cry. And those who raised that cry are evidently still convinced that it is good business to keep it up. Indeed, they now rely almost exclusively on the "dear food" argument, the more far-seeing of them having

evidently come to the conclusion that it is not prudent to commit yourself too deeply against any and every modification of our tariff system. "You cannot give preference to the Colonies without a tax on corn. What a way of promoting Imperial unity—to make living dearer for the mass of the people!" That is practically their whole case. But it is not true, either that you cannot give any preference at all without a tax on corn, or that, with such a tax, the necessities of life as a whole must be dearer. For, even granting that such a tax would come out of the pocket of the consumer (though that is far from certain), it is clearly possible to compensate him for a slight increase of cost on a single article by a corresponding reduction in other duties.

No doubt the day will come when "the mass of the people" will realize these facts. And no doubt also it is the duty of all who feel the vital importance of Preferential Trade to try and make that day come quickly. They are bound to direct a steady stream of temperate economic argument against the misconceptions and exaggerations which stand in the way of the acceptance of so sound a principle, to pelt the "dear food" bogey, not with rhetoric or ridicule, but with facts and figures, till they destroy it. But it is wise to recognize that this process must take time—time which the Colonies will be well advised to give us—and not to forget that there are other very important subjects before the Conference besides Preferential Trade. It is not impossible that the British Government may after all adopt a less hostile attitude to the principle of Preference. But even if it does not, there is no reason why the Conference should be barren of results in other directions, and certainly there is every reason why no Imperialist should try to make it so. Yet there is a real danger that, if public interest is concentrated exclusively on the question of Preference, other matters, however important, will be but perfunctorily discussed."

Such a result would be deplorable in the extreme. On the agenda of the Conference are to be found, apart from the question of Imperial trade, a number of problems, the solution of which is essential to the building up of that new and larger political organization which we have seen to be our ultimate aim. Such are the creation of a genuine Imperial Court of Appeal and the adoption of a single system of naturalization throughout the Empire. But more important than all the rest is the question of the future of the Conference itself. That body is, after all, next to the Crown, the greatest Imperial asset we possess. It is our one really Imperial institution, and it is to its continued existence and heightened efficiency that we must look for the gradual establishment of a real partnership between the self-governing States of the Empire.

PROFITS IN IMITATION SILK MANUFACTURE.

Such is the demand for imitation silk fabrics, referred to last week, that French manufacturers have been warranted in distributing 50 per cent. dividends to their shareholders. The Chardonnet company are

reported to be making upwards of 100 per cent. per annum. The Belgian company of the same name are understood to have realized in 1905 profits of about \$100,000 on a capital of \$270,000. The material is primarily derived from cotton waste. The Frankfort (German) company which employs the gun-cotton process, cleared profits of 65 per cent. in the same year. A later process, known as the Thiele, which professes to be quite an improvement on the systems above-mentioned, is attracting capital in the Vaterland and colonies. The enterprising promoters of the new mills projected in one of our western suburbs are not likely to prove indifferent to the possibilities offered by these remarkable textile discoveries with their extraordinary profits. There is a ready market for them in countries such as England, the United States, Canada, France, etc., wherever females constitute a large proportion of wage-earners in the various manufactories in and near the large cities where opportunities for the display of finery of all sorts, so dear to the fairer half of mankind, never fail to present themselves.

A UNITED EMPIRE OCEAN & LAND SERVICE.

The Colonial Conference in London has drawn to a close after a thorough up-to-date discussion of questions of vital importance to the Empire and its vigorous offspring the world over. It is but natural that the Motherland which rules not only the waves but the forces that control the sinews of war as well as the arts of peace, should readily consent to take part in any convention for the consideration of methods by which the mutual interdependence and prosperity of the greatest Empire the world has ever seen and its various Colonies may be more closely drawn together instead of being gradually lopped off as was the case with other empires and nations.

The principal Colonies were all ably represented, and nothing could be more gratifying to Canada than the manner in which the suggestions advanced by our delegates were received by their fellow representatives from Australia, New Zealand, Africa and elsewhere as well as by the able statesmen chosen to confer with them all. The views briefly enunciated by our able and popular High Commissioner, Lord Strathcona, when on a recent visit to Canada, were kept steadily in view and were at length given due prominence in a resolution made by Sir Wilfrid Laurier, favouring the establishment of a new mail service to Australia and New Zealand via Canada, one affecting the Atlantic the other the Pacific Ocean. On the Atlantic side the service should save two days to compete with that to New York. He allowed four days on sea and four days across Canada. On the Pacific side, his object was to establish a service of at least 18 knots, but this speed must be for the present regarded as the goal, as it would be difficult to start immediately with a service of 18 knots. The cost of the service would be equitably borne by the several contributing governments. Canada would have to contribute with respect to both shipping services, being interested in the ocean trade on both sides of the continent.

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It is to be regretted that some easy solution of the Newfoundland problem has not been devised. One can hardly fancy a man of the high character and attainments of Sir Robert Bond as "talking to Buncombe." Much has been done in Newfoundland, and much more is possible by men of enterprise from Canada, her nearer and, perhaps, less self-seeking neighbour. The Empire can hardly be expected to pay through the nose for the sake of even so valuable a dependency as Newfoundland. Sir Robert is statesman enough to discover some better way.

The Empire in all its parts is gradually annihilating the distances that separate us by land and sea. In a year or two the traveller who starts from Liverpool westward will be able to touch Auckland, Melbourne, and Sydney more quickly than within the memory of many, many, persons still living, it would take him to reach Quebec. Greater changes are doubtless in store for us if we but cherish and apply one of the counsels of old Polonius to his son—

"The friends thou hast, and their adoption tried,
Grapple them to thy heart with hooks of steel."

Much good which we do not foresee can hardly fail to result from the meeting of so many intelligences at the centre of empire during the last fortnight.

WALK-OUTS AND STRIKES.

All that can be predicated of the strikes occurring at frequent intervals in Canada as well as in other countries, resolves itself into the simple fact—that until some penalty can be imposed on employes as well as on employers for breach of faith or contract, it is impossible to fix upon anything like a permanent cure of an evil which, like the double-edged sword, cuts both ways at once.

It has been remarked of treaties between nations that they are very excellent things of themselves, but they lack one important attribute, namely, that the signatories must always be in a position to enforce their observance. Russia observed the conditions of the Treaty of Paris while those who worsted her in the Crimea remained cohesive enough to compel her compliance, but no sooner did they find occupation for their forces abroad or at home than the neutralization of the Black Sea was ignored, and it again became a naval training ground for her fleet.

Like war itself, it seems almost hopeless attempting wholly to banish it. Apart from "walk-outs" our large cities and the various "charitable" institutions within them are supporting in idleness hundreds of able-bodied men unwilling to work as long as they do not feel the pangs of hunger. Much of the gruesome literature of the middle of the 19th century doubtless described accurately enough the wretchedness of the overworked unemployed. But a great change has come over social conditions of late years, and the "Song of the Shirt" no longer moves the philanthropic citizen who, in his walks through the city, has his attention often attracted

by generous pieces of white loaves, pats of butter and slices of freshly cut beef, which some lazy creature has flung into the gutter in his disappointment that money was not given him at the door where he begged with the plea that he had had "nothing to eat since yesterday."

In Canada there is no fear of hunger or want for young or old, and therefore there is no hesitation on the part of the otherwise better class of workmen to cease work, however pledged or contracted not to leave employers in a "hole" just at the time when the protracted season permits resumption of operations at harbours or wharves upon which so much public money has been, and is likely to be, expended, a time when vessels are crowding to our shores bringing employment and comfort to themselves and their families.

TO INCREASE FREIGHT CAR EFFICIENCY.

The congestion of traffic on railroads and the delay in transportation and delivery of loads, so much complained of in the last year, has been largely due to the inefficiency with which freight cars are used. The American Railway Association is taking measures to improve the service in this respect. In the first place it has been said that freight cars are not moved on an average of more than twenty-four miles a day. An officer of the association says that this applied prior to last year, but that there has been an improvement. In the first half of 1906 the average daily haul was 24.8 miles, and in the latter part of the year it was raised to 25.7. How much even this small increase means in relieving traffic may be judged from the statement that the gain of one mile a day is equivalent to furnishing from 6,000 to 7,000 more cars for loading each day. It is estimated that 150,000 cars a day are loaded in the United States. It would seem as though there was room for considerable more expediting of traffic in this manner. It is largely a matter of double track and sidings, but the discipline of trainmen must have a good deal to do with it.

Besides this matter of slow moving on the railroad lines, a serious cause of congestion has been the holding of cars idle by shippers while loading and by consignees of their contents while unloading. Virtually freight cars are often used for days together for the purpose of storage. Some shippers get more cars than they need and take their time in loading them and consignees take their ease in unloading, while others are clamoring for cars which the railroads profess to be unable to supply. This has been partly a matter of intentional discrimination in the past. Shippers have been favoured by being allowed the free use of cars which ought to be at the command of others, and rival roads have bid against each other for traffic by this kind of favour. The association is said to be working out a plan for remedying this, and the Interstate Commerce Commission is ready to co-operate in the matter. Commissioner Lane recently wrote to the chairman of the Railway Association's Committee on Car Service and Car Efficiency that every effort of the railroads "to stop the using of cars as warehouses and limit their use to purely railroad purposes" would have the cordial co-operation of the commission. A Bureau of Statistics has been established in connection with the railway clearing house at Chicago to gather information which will facilitate a plan for keeping cars in more efficient use.

Another cause of delay and congestion on lines with heavy traffic and ample rolling stock for their own use in ordinary times is the practice of many railroads not so well equipped of retaining cars on their lines which belong to other roads. Heretofore the penalty for this has been 25 cents a day for each car so detained, but that has not been sufficient to discourage the practice. It is cheaper for some lines to pay this

charge for cars than to provide enough of their own. A 50-cent charge is to go into effect on the first of July with the support of the association working through a "car hire agreement." This is expected to tax cars home, and where it does not have that effect it will afford a fair return for the use of the cars and encourage roads to supply themselves adequately. A five-dollar penalty for the misuse of a car is also expected to take effect next September, misuse signifying use in violation of rules adopted by the association. In addition to these efforts to increase the efficiency of freight cars in use the companies are striving to bring their equipment up to growing requirements. There are said to be 2,000,000 freight cars owned by the railroads of the country, and it is believed that 200,000 will be added this year. A greater capacity than that may be gained by the plans for increase in the efficiency of those in use and expediting the movement of trains.

RECOVERING TIN FROM TIN-PLATES.

By far the largest proportion of the tin used in the arts is employed for making tin-plates, and these, in turn, are mainly used for making the tins in which various comestibles are preserved. The total weight of the tin on the plating is said to average 5 per cent. of the total weight of the sheet; and there has been in the past great difficulty in recovering this tin by a commercially profitable process, in spite of the high price of the metal. That contained in the necessary results. The system worked from the heads of solder used in making the joints of the tin can be, and is, recovered by simply heating the tins sufficiently hot to cause the solder to flow; but this process is useless as a means of recovering the rest of the metal.

This feat is now being successfully accomplished at Copenhagen by the Gergsoe process, says the Industrial Canada. In this a solution of stannic chloride is passed over the tinned surface when it takes up further tin, forming the stannous salt. The latter is then electrolysed, the additional tin dissolved is deposited, and stannic chloride reformed. The tins can, it is stated, be treated without requiring a preliminary cleansing. A hole is punched in the bottom of each, and a number are then placed in a basket, in which they remain during the whole of the subsequent treatment. When filled, the baskets are placed in a series of tanks, through which flows a 2 per cent. solution of stannic chloride. As this solution flows from tank to tank it gradually becomes richer and richer in tin by forming the stannous salt of the metal, as explained above. From the last tank of the series it is raised into the electrolytic vats by a pump constructed entirely of brass, so as to be unacted on by the fluid passing through. Here the stannous chloride is again reduced to stannic chloride, which is returned to the dissolving vats, whence it picks up more tin, to be again regenerated by electrolysis. The process is therefore a cyclical one. The tin is deposited in small crystals measuring about 1-50 inch long. Being perfectly pure, it is salable at the same price as Banca. The energy expended in the electrolysis is said to be 47 kilowatt-hours per ton of the metal recovered. Though, as stated, the process is a cyclical one, the same solution cannot be used for more than three or four rounds of the vats, since it becomes charged with chloride of iron.

THE SUPPLY OF POTTERY.

A few years ago the pottery markets of the world belonged to England. Changes have taken place during the past few years which have altered that condition. The British Tariff Commission found the following conditions obtaining:

The world's use of pottery ware has undergone great expansion in recent years, but the British pottery industry has not expanded accordingly, and has failed to keep pace with the home demand. Foreign pottery manufacturers, however, are largely dependent upon British clays; and the export of this British raw material to foreign pottery manufacturers has more than quadrupled in the last thirty years. The British

export trade in pottery has remained practically stationary for the last 25 years, while the export trade of the chief foreign competitors has shown great increase. The United States continues to be our chief export market. But British exports to that country have declined especially since the imposition of the McKinley and Dingley tariffs; and the decline in the last fifteen years has been 40 per cent., while German exports to the United States have, on the other hand, increased 160 per cent. in the last 6 years. British exports to Germany have fallen away from the average of the seventies, and are now considerably below the average of the last ten years. In the case of Canada the increase has been 100 per cent. in the last twenty-five years, and has been especially marked since the establishment of preference; in the case of Australia, where there is no preference, there is a heavy decline; and South Africa, where there is a preference, now approaches other self-governing colonies in importance as a market for British pottery. Foreign pottery manufacturers are, however, gaining an increasing hold upon British colonial markets.

LAWYERS AND INSURANCE STATUTES.

Committee on Insurance Laws of the American Bar Association met in Philadelphia recently, to prepare a report to the association, which will meet in Portland, Maine, next August. After tackling the different legislative propositions in the present agitation the committee arrived at the following recommendations, the elaboration of which will constitute its report:

First. The appointment of State Insurance Commissioners for fitness and expert qualification for the position, rather than as reward for political services.

Second. That all companies created outside of the United States make deposits in at least one State. The chief motive for this recommendation was the action of certain German companies after the San Francisco fire, which repudiated their policies.

Third. The repeal of the retaliatory tax laws.

Fourth. The repeal of the valued policy laws.

Fifth. The creation in each State of the office of fire marshal. This exists at present in only about one-third of the States.

Sixth. The enactment of a Federal statute prohibiting the use of the mails by wildcat insurance companies and by any company not authorized by the law of the State of its origin.

Seventh. The apportionment and contingent distribution of deferred divided surplus on policies now in force, as a precedent to the right to do business outside of the State in which the company is created.

COATING IRON WITH TIN.

A Chicago company has perfected a process for coating iron, steel, copper and other metal articles with tin, by which it is claimed a coat of unusual evenness and brightness is obtained.

The method employed involves the use of electricity, and deposits the metal with such uniformity that the contour of articles of irregular shape is found not to be altered perceptibly by it, and the filling of small crevices, such as occur in fine screw threads and other work, is consequently avoided.

The efficiency of the new process is perhaps best illustrated in the treatment of perforated sheets, as it is stated that, when applied to sheets having 400 to 500 perforations to the square inch, all exposed surfaces are evenly covered, without clogging the interstices, says the Industrial World. Gray iron castings also, which by the ordinary processes have not heretofore been satisfactorily coated, are claimed to be successfully and economically covered by this new method.

The same company, as a result of protracted experiments, has developed what is represented to be a gas-and-oxide-free zinc coating of an amorphous non-crystalline nature that has all the desired smoothness and finish, even when deposited in

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coatings $\frac{1}{8}$ -inch thick. This result is attributed to a new process whereby the inherent tendency of zinc to deposit in crystalline form, causing the formation of nodules or "trees," is overcome.

RULES FOR TRACING FREIGHT.

The Business Men's League Freight Bureau, of St. Louis, and the railways entering that city have agreed upon the following rules for the tracing of consignments of freight that are lost or delayed:

1. That no tracers should be started until a complaint has been received from the consignee on account of the non-arrival of the whole shipment or part thereof, and after a reasonable time has elapsed for consignment to reach destination.
2. That a printed form of tracer should be used, indicating name of consignee, destination, description of articles, number of packages, at what depot delivered, by whom dray ticket was signed, if possible, date on which shipment was received for or in lieu thereof an exact copy of dray ticket showing information as indicated above.
3. The tracers should state whether the entire shipment or part thereof has been unreasonably delayed, and if part shipment, what item or items are short. This should be shown conspicuously, preferably in red ink, so as to be readily observed by the tracer clerk.
4. That all tracing for less than carload shipments forwarded from St. Louis should be done through one office of each railroad, said office to be designated by the individual carriers.

BRITISH PATENTS AND DESIGNS BILL.

The text of the new Patents and Designs Bill of Great Britain has now been published, and is intended to prevent the following abuses:—

1. The taking out of patents in the United Kingdom by foreigners, not for the purpose of working them here, but in order to prevent them being worked.
2. The expensiveness of litigation, which makes it possible for a powerful foreign syndicate to crush a comparatively poor British inventor out of existence.
3. The securing of patents in vague, ill-defined terms, especially in the case of chemicals, by foreign syndicates, which makes it possible to initiate litigation on the plea of infringement of patents.
4. The licensing of British manufacturers by foreigners to work a patent on condition that no subsequent improved patent can be used by them for a long term of years.—Trade and Commerce Reports.

DOMINION TRADE TOTALS.

The Department of Trade and Commerce has issued—promptly—a statement of the exports and imports for the year ended 31st March, 1907, and for the corresponding period of 1905-6. The total exports (domestic and foreign) for the twelve months ending March 31 last, are shown to be \$272,206,606; the total imports \$340,374,745; making the aggregate trade \$612,581,351, as against \$520,452,356 for the corresponding period of 1905-6, an increase of \$92,128,995. The imports consisted of, dutiable goods, \$200,901,500; free goods \$129,868,780; coin and bullion \$9,604,464; a total of \$340,374,745. The duty collected amounted to \$53,006,546, as against \$45,129,009, an increase of \$7,877,537.

PROCESS FOR HARDENING IRON.

A new process for hardening iron has been developed by two Prussian inventors, who advocate adding to the iron a small percentage of phosphorus combined with a large amount of car-

bon. The iron is heated in a tempering powder of bone dust to which are added 300 grains of yellow prussiate, 250 grains of cyanide of potassium and 400 grains of phosphorus, says the American Manufacturer. The receptacle in which the iron and the ingredients are placed is closed and luted with clay and raised to a clear red or white heat. The material treated is then taken out and plunged while still hot into a warm bath.

It is asserted that the process will harden the surface of a piece of iron weighing 400 pounds to a depth of about .04 inches, and that the iron can neither be cut nor shipped by the best steel used, although it can be readily welded.

DECREASE IN BIRTH-RATE.

Some thoughtful clergymen and philanthropic physicians on the other side of the Atlantic have been contributing papers to the half-crown magazines lately on the cause leading to the noticeable decline in the birth-rate among the higher and middle classes of the more civilized countries, a question to which reference has already been made herein. The latest returns on the subject, furnished by the registrar-general of vital statistics in England and Wales reports that in 1906 the births were 934,391. This is at the rate of 27 per 1,000 of the total population, the lowest hitherto recorded. It is 1.7 per 1,000 below the average of the preceding ten years. Everybody knows how highly Canada is rated in this respect. People so inclined can afford to marry early, and the Province of Quebec especially can shout with a will.

FIRE RECORD.

- The summer residence of Mr. E. L. Pease at St. Bruno Mountain was destroyed by fire last Saturday.
- The pulp mill at Perbonka, Que., was burned May 11. Loss \$70,000; insured for \$20,000.
- Fire destroyed Friday last the Commercial House and the Orange Hall at Shannonville, Ont. Loss \$6,000.
- Johnston's general store and a large boarding house at Englehart, Ont., were burned May 9. Loss \$10,000.
- Fire, May 8, destroyed seven business houses in Haileybury. Loss \$40,000.
- The asphalt plant of the Barber Co., which was located near Don, Ont., was destroyed by fire Saturday. Loss \$20,000.
- The slaughter house of the Union Abattoir Co., Frontenac Street, was burned Saturday last. Loss \$75,000.
- Fire destroyed Hy. Corby distillery and mill at Belleville Sunday last. Loss \$250,000. Insured in the Royal \$50,180; Union \$17,780; Liverpool and London and Globe \$15,780; Phoenix of London \$15,780; Guardian \$7,800; North British and Mercantile \$7,800; total \$113,210.
- The warehouse of Caverhill, Learmont and Co., St. Peter Street was damaged by fire Friday last to the extent of \$15,000.
- The two-storey building owned by Geo. Mulloney, in Sydney Mines, N.S., was destroyed by fire Monday. Loss estimated at \$20,000. The lower floor was occupied by a house baker and Geo. Mulloney, boots and shoes.
- The village of Finch was the scene of a disastrous fire Monday last. The general store of A. F. Day, Merchants Bank, the Armory, branch of Independent Order of Oddfellows; public library, blacksmith shop, old Presbyterian Church, and the Methodist Church were destroyed. Loss \$50,000.
- The Thresher Co. works, the Rattenbury Hotel and several buildings at Clinton were destroyed by fire Monday. Loss \$60,000.
- The business section at Finch, Ont., was destroyed by fire Tuesday. Loss, \$65,000. This makes the second serious fire in two days. The village is practically in ruins.
- Fire destroyed nine buildings at the village of Adolphustown, Ont., Wednesday.
- Fire did \$5,000 damage to the London Asylum for insane on Tuesday last.

Meetings, Reports, &c.

STANDARD LIFE ASSURANCE CO.

Results Reported at the Annual Meeting.

The 81st Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Monday, 22nd April, 1907.

The following results for the year ended 15th November, 1906, were reported:

Amount of assurances accepted during the year, for which 5,486 policies were issued	\$ 11,604,245
Of this amount there was re-assured with other offices.	505,072
Leaving Net amount of New Assurance for the year	\$ 11,099,173
Corresponding Premium Revenue on New Policies during year:	
Annual Premiums	\$ 485,878
Single Premiums	29,978
	\$ 515,856
Less Premiums on Amount Re-assured	23,111
Leaving Net Premium Revenue on New Assurances	\$ 492,745
Amount received in purchase of Annuities during the year, for which 142 Bonds were issued	\$ 436,179
Claims under Policies during the year, inclusive of Bonus Additions:	
By Death	\$2,960,203
By Survivance	637,270
	\$ 3,597,473
Subsisting Assurances at 15th November, 1906, exclusive of Bonus Additions	\$ 142,216,876
Accumulated Funds at 15th November, 1906, after deducting Current Liabilities	\$ 57,254,045

The Addition to the Accumulated Funds during the year was \$1,852,433.

The average rate of Interest realized on the Funds, including uninvested Balances, was 4.22 per cent.

Revenue for year \$ 7,271,407

BUSINESS DIFFICULTIES.

Recent assignments in Ontario include S. Grimason, shoes, Haileybury; R. S. Smyth, grocer, Oshawa; E. G. Head, restaurant, Owen Sound; J. A. Le Bar, cigars, etc., Toronto. Moses Bowensend, pedlars' supplies, Toronto, is offering to compromise.

A Receiver has been appointed to the Northern Iron and Steel Co., Ltd., Toronto.

In this Province, Mrs. Josephat Bellevue, general store, Grand River, has been granted an extension of time. Offers to compromise are being made by Chas. Renaud, sen., harness, Magog. The Cosmopolitan Store, clothing, city, is offering to compromise. Sales by tender have been advertised in connection with the estate of J. T. Piper, sen., cigars, Quebec, and the Louis Labelle Quarry Co., Ltd., St. Francois de Salles. Assignments include G. D. Bellevue, shingle mill and lumber, St. Moise; Thibaudeau and Francoeur, dry goods, Victoriaville;

J. N. Fortin, trader, St. Ephrem de Tring, and J. N. Lefebvre, tailor, city. The assets of the Pitt Mfg. Co., city, have been sold. A petition for a winding-up order has been granted against the Royal Land Co., city. David Mercier, general store, St. Fercol, has settled at 40c on the dollar cash.

North-West assignments include Bell and McCaul, general store, Emmerson, Israel Segal, trader, Glenella, Man.; A. Marr, second-hand dealer, Portage la Prairie. The business of Austin and Jordan, grocers, Vancouver, has been closed out. Dowse and Carver, same city, contractors, have dissolved, and are offering 75c on the dollar.

Recent assignments in Nova Scotia are B. L. Reagh, general store, Middleton, and H. E. Densmore, mill, Noel.

From Newfoundland it is reported that an extension has been granted to Goodridge, Allan and Sons, general merchants, St. Johns.

Mr. Justice Teetzel, at Toronto, Tuesday last, granted a winding-up order against the Lake Ontario Navigation Co. on the application of the Imperial Trust and Loan Co., creditors for \$7,742.25. Mr. Masten, for the petitioners, stated that the statutory demand for payment had been made, and that he believed the directors of the debtor company had met to consider the position, but they had evidently decided to let the Imperial Trust take such step as they might be advised, as no one appeared for them. The Lake Ontario Navigation Co. had a nominal capital of \$150,000 and was incorporated in 1892. Its president is Mr. F. F. Hutchinson.

Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 190 against 170 last week, 228 the preceding week and 209 the corresponding week last year. Failures in Canada number 20, against 19 last week, 16 the preceding week and 17 last year. Of failures this week in the United States, 74 were in the East, 54 South, 39 West and 23 in the Pacific States, and 68 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for May to date are \$2,368,724, compared with \$3,079,820 a year ago.

—There has been an important development in the matter of the payment of fire insurance claims rising from the Jamaica earthquake of January 14. A general meeting of the shareholders of the Jamaica Co-operative Fire Insurance Co. was held May 14, and it was unanimously resolved to offer to compromise the claims of the policyholders who suffered losses to buildings or stock on January 14 by the payment of 55 per cent. of the adjusted claims, and this in spite of the inclusion of an earthquake clause in the policies. This decision is directly contrary to the strong advice of the English insurance companies, who continue to disclaim all liability, and who requested the local company to maintain the same attitude. The situation thus brought out is of great local interest, as the English and the foreign insurance companies must follow the lead of the Jamaican company or else lose their entire Jamaican business. The decision of the local company has been received with much satisfaction by the mercantile community.

—The balloting at the annual meeting of the members of the Montreal Stock Exchange held on the 10th instant resulted in the following being elected for the current year:—Messrs. Rodolphe Forget, chairman; W. J. Turpin, vice-chairman; R. C. Gillett, secretary-treasurer; Wm. A. Holland, assistant-secretary; with Messrs. J. J. M. Pangman, H. B. Macdougall, A. Hamilton and P. P. Cowans, as managers.

—Recent experiments made at Sault Ste. Marie by the analyst of the mines branch of the Interior Department would seem to warrant the conclusion that smelting by electricity is about to become a success. This is doubtless the way out of some of our coal-supply difficulties.

The semi-annual report issued, is enclosed, but to the satisfaction of their creditors, and the liquidation of their affairs, and the payment of their legitimate claims, and the half-yearly dividend for the corresponding week of 296. With a total of \$159,831, paid in dividends, carried forward, that the rest of \$10,000,000 in total, totaling \$130,235,148. Call on States totaling the corresponding current loans 30 stood at 8, corresponding indication of

Although the quotations reflect a paucity of offerable alloy, timorous to sell, 'I would.' No some Napoleonic to the touch, a few that seek kind of stir, holders of their relief, or ten or twelve transactions of 300 million.

The transaction table. Several of significance of value.

The thirty-year shows the price been \$719.029, stock were \$8, the latter up paid-up capital. The Report was the welfare of

The local market Closing exchange 9 7-16; cables funds, par to In New York lowest, 2 per cent.; electric time loans, 4 and 90 days, cent. Gilt-edged at 4.86.30 to for 60 day bills, 4.83 1/4. road bonds, h Spanish 4's, 9

FINANCIAL REVIEW.

Montreal, Thursday, May 16th, 1907.

The semi-annual statement of the Bank of Montreal, just issued, is encouraging, not only to all immediately concerned, but to the whole business community who find therein confirmation of their belief in the continuation of good times in Canada yet awhile for all who practically confine themselves to their legitimate occupations. The net profits of the Bank for the half-year amounted to \$982,858, as compared with \$840,562 for the corresponding period of last year, an increase of \$142,296. With the balance of profit and loss on October 31, 1906, of \$159,831, there was a total of \$1,142,689, from which was paid in dividends \$720,000, leaving a balance of profit and loss carried forward of \$422,689. The general statement shows that the rest now amounts to \$11,000,000, as compared with \$10,000,000 last year. Deposits at the close of the half-year totalled \$130,881,130, as compared with \$110,645,982 at the corresponding date of last year, a significant increase of \$20,235,148. Call and short loans in Great Britain and the United States totalled \$27,025,937, as compared with \$23,361,546 on the corresponding date of last year, an increase of \$3,664,391. Current loans and discounts in Canada and elsewhere on April 30 stood at \$104,522,334, as compared with \$91,588,871 on the corresponding date of last year, an increase of \$12,933,463, an indication of the legitimate expansion going on in business.

Although there is but little activity observable on 'Change, quotations remain fairly steady. This is probably due to the paucity of offerings, the holders of securities with any appreciable alloy of speculation in their composition, being too timorous to show their hands—"letting 'I dare not' wait upon 'I would.'" Now is the time for some Heaven-born genius—some Napoleon of Finance—to come to the front—to "put it to the touch, and win or lose it all." It was anticipated by a few that soon after the annual meeting last Friday some kind of stir would be made manifest. Until, however, the holders of the purse-strings—banks or individuals—come to their relief, operators in the more active securities of the last ten or twelve months are likely to keep wondering how the transactions of the current year are to overtake the upwards of 300 millions totals for 1906.

The transactions for the week are noted in the subjoined table. Several of the smaller transactions bear no real significance of value.

The thirty-second annual statement of the Imperial Bank shows the profits for the year ending April 30, 1907, to have been \$719,029.04, while the premiums received on new capital stock were \$846,206.94, which, added to rest account, brings the latter up to \$4,773,948.44, practically equal to the bank's paid-up capital. The total assets for the year, \$45,641,257.36. The Report will prove highly satisfactory to all interested in the welfare of this staunch and reliable old institution.

The local money market is firm at 6 per cent. for call loans. Closing exchange rates were:—Sterling sixties, 8 25-32; sight 9 7-16; cables, 9½; francs, 5.16¼; marks 95¼; New York funds, par to 1-64 premium.

In New York money on call, steady; highest 2½ per cent.; lowest, 2 per cent.; ruling rate 2¼ per cent.; last loan 2¼ per cent.; closing bid 2 per cent.; offered at 2½ per cent.; time loans, dull and steady; 60 days', 3¾ to 4 per cent.; and 90 days', 4 to 4¼ per cent.; six months' 4½ to 4¾ per cent. Gilt-edge paper 5½ per cent. Sterling exchange, firm, at 4.86.30 to 4.86.35 for demand, and at 4.83.35 to 4.83.40 for 60 day bills. Posted rates, 4.84 and 4.87. Commercial bills, 4.83¼. Bar silver, 65%. Mexican dollars, 50½. Railroad bonds, heavy. U.S. Steel, com., 37, pfd, 100. London Spanish 4's, 95½. Bar silver, steady, 30 5-16d per ounce.

Money 2 to 2½ per cent. Discount rates:—Short bills, 3¼ per cent.; three months' bills, 3½ per cent. There is some expectation of firmness towards the close of the month. Gold premiums are quoted as follows:—Madrid, 10.80; Lisbon 2 00. Berlin exchange on London 20 marks 45¼ pfgs. Paris exc. on London 25 francs 14½ centimes. Consols 84¾ for money and 85 for account.

The following is a comparative table of stock prices for the week ending May 16, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

Banks:	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
Montreal.	135	248	244½	244½	248
Molsons.	62	208	208	208	200¾
Toronto.	3	216	216	216	..
Merchants.	49	160	159	159	..
Royal.	63	235¾	234¼	234¼	203¼
Quebec.	12	136	136	136	..
Hochelega.	3	149	149	149	..
Sovereign.	22	112¼	110¼	110¼	..

Miscellaneous:

Can. Pacific.	402	175¾	170¼	171¾	117
Mont. St. Ry.	49	218	215	215	209
Do. New.	15	215	215	215	248
Toronto St.	121	106	105½	105¾	101½
Halifax Elec. Ry.	75	100	100	100	94
Can. Convert.	125	64	62	64	..
Mont. Light, H. & Power	805	90½	89	90	73¾
N.S. Steel & Coal.	105	71	70¼	71	76
Dom. Iron & Steel, com.	245	21	19¾	20¾	11½
Do. Pref.	246	50	48½	49¾	32½
Dom. Coal, com.	340	63½	58½	63½	66½
Bell Telep. Co.	40	135	134¾	134¾	147
Laurentide Paper.	80	93	90	93	..
Laurentide, pfd.	65	108	106½	108	..
Ogilvie, pfd.	81	118	116	118	..
Dominion Cotton	10	50	50	50	..
Textile, pfd.	50	89	88	89	..
Lake of Woods	325	77½	77	77¾	..
Lake of Woods, pfd.	13	110¼	110¼	110¼	..

Bonds:

Dom. Cotton	17,000	96	95¼	96	..
Dom. Iron & Steel	11,000	76	75	76	..
Lake of Woods.	8,000	103	103	103	..
Textile A.	2,000	86	86	86	..
Halifax.	3,000	100%	100	100	..

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 16		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	104½	....
Can. Colored Cotton Co. . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,900,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	....	95½	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	96½	95½	
Dominion Iron & Steel Co. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76½	75½	Redeemable at 110 & Int.
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	87	85	Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	85	Redeemable at 105 & Int.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	90	85	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	85	Redeemable at 105 & Int.
Havana Electric Railway . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . .	1 Feb. 1952	....	....
Lake of Woods Mill Co. . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	106½	....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....
Mexican Electric Light Co. . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	80	76½	
Mexican Light & Power Co. . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	83½	83	
Montreal Lt. H. & Power Co. . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	99	97	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	....	108½	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	....	118	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	....	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	96½	94	
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	103½	104	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 16th, 1907.

Weather conditions have again been an important feature as the cold and backward spring has greatly retarded retail trade and interfered with building operations and field work. The whole northern half of the continent has suffered from late frosts and snowfalls and the threatened curtailment of the wheat area has caused a sharp advance in the price of wheat and flour. The shipping companies both by rail and water are moving large quantities of freight and wheat, and coal will figure prominently in the totals. The gross earnings of the railways in April were 15.5 per cent. larger than in 1906. Manufacturing plants continue fully employed, and find it difficult to satisfy customers with deliveries. The manufacture of fall goods may be delayed in consequence. Favourable reports reach us on money remittances, and country customers are evidently prospering from the dairy, live stock and lumbering interests. The labour problem has been aggravated by a general demand for higher wages by the ship labourers and teamsters and unless speedily adjusted the distribution of spring importations to Montreal and the West will be seriously delayed.

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

BACON.—The London market for Canadian bacon has ruled strong during the week and prices show an advance of 3s to 5s compared with those of a week ago, the range now being from 57s to 61s. Bristol, Canadian bacon has been strong and prices are 2s to 3s higher than a week ago at 57s to 62s. A strong feeling has prevailed in the Liverpool market for Canadian Wiltshire bacon, and prices have advanced 2s to 3s to 56s to 63s.

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

BUTTER.—Prices have been declining and sellers were asking 22c for finest grades of creamery. At Farnham business was done at 21½c, 22c and 22¼c, but the first named was the

leading price. It will be necessary for prices to go still lower before an export basis is reached. Butter is now selling in the country at 21½c to 21¾c, as compared with 19½c to 20¾c at this date last year. New York butter market steady. Street price, extra creamery, 25c to 25½c. Official prices: Creamery common to extra, 19c to 25c; held, 20c to 23c; state dairy, common to fancy, 19c to 24½c, renovated, common to extra, 17c to 24½c; western factory, common to firsts, 18c to 22c; western imitation creamery, firsts, 22c to 23c.

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

CHEESE.—The market is unsettled but strong. High prices have been paid in the country equal to 127½c to 131½c here. The English market is improving. The first shipment last season was made during the week ended May 5, for which period the shipments amounted to 44,435 boxes, while for the week ended May 12 the shipments amounted to 22,117 boxes, or total shipments up to May 12 of 66,552 boxes. For the opening week of the season, which ended on Saturday, the shipments amounted to 41,656 boxes.

DRY GOODS.—The wholesale jobbing houses are kept busy shipping out stock to customers. Travellers will soon be back from the road and stocktaking will be actively prosecuted at the end of the month. Orders have kept up well, and considerable business has been done on fall account. Prices keep exceptionally strong, and the mills are keeping a close check on new orders as they are behind with deliveries and supplies of raw material are not excessive. It is thought that the backwardness of the spring trade will react seriously on fall business, which will be delayed, and there is a disposition to place orders early with manufacturers. Advices from abroad speak of the continued strength in silks, carpets, etc. Payments have been exceptionally good for the season. New York cotton futures closed, distant, steady; near, easy; closing bids: May 10.78c; June 10.78c; July 10.81c; August 10.46c; September 10.44c; October 10.64c; November 10.64c; December 10.65c; January 10.76c; February 10.78c; March 10.83c. Spot closed steady; 5 points higher; middling uplands, 11.95c; do. gulf, 12.20c. Sales 1,100 bales. Liverpool cotton, spot, in fair demand; prices, 4 points lower; American middling, fair 7.82d; good middling 7.28d; middling 6.74d; low middling 6.40d; good ordinary 5.74d; ordinary 5.36d.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	May 16
	\$	\$	\$	%	\$	\$	D.C.		Ask.	Bid
British North America	4,866,666	4,836,666	2,238,666	45.99	243	366.93	3	April		151
Can. Bank of Commerce	10,000,000	10,000,000	5,000,000	50.00	50		3 1/2	June		175
Crown Bank of Canada	934,900	885,625			100					
Dominion	3,352,000	3,500,000	4,190,000	119.71	100		3*	Feb. May	Aug. Nov.	
Eastern Townships	2,940,900	2,932,690	1,860,000	63.48	100	169.50	2*	Jan. April	July Oct.	160 1/2
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100		2 1/2*	Mch. June	Sept. Dec.	
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	100		3 1/2	June	Dec.	150
Home	868,000	767,970	175,000	22.81	100					
Imperial	4,420,000	4,420,000	4,420,000	100.00	100		2 1/2*	Mch. June	Sept. Dec.	
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	80		3 1/2	May	Nov.	
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	159.00	4	June	Dec.	161 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100		2*	Jan. April	July Oct.	
Molson's	3,358,700	3,230,980	3,230,980	100.00	100	208.00	2 1/2*	Jan. April	July Oct.	210 3/8
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	243.00	2 1/2*	Mch. June	Sept. Dec.	247 2/3
New Brunswick	653,500	620,940	1,024,644	166.01	100		3*	Jan. April	July Oct.	275
Northern	1,211,000	880,197								
Nova Scotia	3,000,000	3,000,000	5,250,000	175.00	100	285.00	2 1/2*	Jan. April	July Oct.	290 2/8
Ottawa	3,000,000	3,000,000	3,000,000	100.00	100		5	June	Dec.	222
People's Bank of N.B.	180,000	180,000	180,000	100.00	150		4	Jan.	July	
Provincial Bank of Canada	820,287	827,324	100,000	12.09	100		1 1/2	Jan.	July	
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	130.00	3 1/2	June	Dec.	140 1/8
Royal	3,900,000	3,900,000	4,390,000	112.56	100		2 1/4*	Jan. April	July Oct.	236
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100		1 1/2*	Feb. May	Aug. Nov.	113
Standard	1,531,150	1,514,000	1,614,000	106.66	50		3*	Mar. June	Sept. Dec.	223
St. Stephen's	200,000	200,000	50,000	25.00	100		2 1/2	April	Oct.	
St. Hyacinthe	504,600	329,515	75,000	22.79	100		3	Feb.	Aug.	
Sterling	771,300	541,174			100					
Toronto	4,000,000	4,000,000	4,500,000	112.50	100	210.00	5	June	Dec.	220 2/10
Traders'	4,350,000	4,322,537	1,900,000	43.96	100		3 1/2	June	Dec.	
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50		2*	Feb. May	Aug. Nov.	
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100		3 1/2	Feb.	Aug.	
United Empire Bank	593,500	455,000			100					
Western	550,000	550,000	300,000	54.54	100		3 1/2	April	Oct.	

* Quarterly.

EGGS.—There is a large consumptive demand so that the increased supplies are readily used up. Sales of No. 1 at 18 1/2c to 19c and No. 2 at 16 1/2c to 17c.

FLOUR.—A large milling concern announced a further advance in prices of 20c per barrel, which makes a net rise in their grades since May 6, at 40c to 50c, and they now quote Royal Household at \$5 and Glenora patent at \$4.40. Choice spring wheat patents \$4.85 to \$5; seconds \$4.25 to \$4.40; winter wheat patents \$4.25; straight rollers \$3.70 to \$3.85; do., in bags, \$1.75 to \$1.85; extras \$1.60 to \$1.65.

GRAIN.—Renewed interest has been taken in the wheat market by the unfavourable seeding weather in the Northern States and Canada, which may reduce the area sown. Predictions have been made that wheat will go to \$1.25 and even higher. Flour has been quick to respond and quotations have been advanced recently on several occasions. In Chicago a large business has been done in the speculative markets, and large profits have been made on the bull side. At New York, wheat sold over the dollar mark, and millions made and lost was the record. There was an advance in July wheat in that market from 95 1/2c to \$1.03 1/2 and reports more or less unreliable were freely circulated about a European shortage. Late reports speak of frost and snow in North Dakota and Manitoba, but a change in the weather may be expected to enable farmers to make up for lost time, and a larger crop of oats and barley will be raised. The taking of profits caused a decline in the market. May wheat sold from 93 1/2 to 92 3/4. July from 97 1/2 to 93 1/2, and September 98 1/2 to 95 3/4. The local market for oats continues strong in sympathy with other lines of grain, and prices scored another advance of 1/2c to 1c per bushel. The demand for car lots was good from both local and outside buyers and a fairly active business was done. Manitoba No. 2 white were quoted at 46 1/2c to 47c; Ontario No. 2 at 46c to 46 1/2c; No. 3 at 45c to 45 1/2c, and No. 4 at 43 1/2c to 44c per bushel, ex-store.

GROCERIES.—There has been a good movement in all the leading lines with prices steady to firm. Refined sugars are unchanged on the basis of \$4.50 for granulated in brls. Teas, coffees, rice and canned fruits have been well enquired after. A New York firm say of sugar:—As the season has progressed, with consumption in the United States and Europe steadily

increasing and with the world's production not coming up to first expectations—even though sufficient quantities will probably be obtainable—sugar owners have realized that prices have been on too low a basis. The 1907 deficiency between the quantity of sugar furnished us by our own domestic crop, Cuba's crop, that of Porto Rico, San Domingo, etc., and our consumption, will be over 350,000 tons, very likely a little more than 400,000 tons. We can't get that much from Java, China, Japan, and other Eastern countries are taking Java sugars in steadily increasing quantities. New York sugar, raw, steady; fair refining 3.37c; centrifugal 96 test 3.87c; molasses sugar, 3.12c. Refined steady; No. 6 \$4.50; No. 7 \$4.45; No. 8 \$4.40; No. 9 \$4.35; No. 10 \$4.35; No. 11 \$4.20; No. 12 \$4.15; No. 13, \$4.10; No. 14 \$4.05; confectioners' "A" \$4.70; mould "A" \$5.25; cut loaf, \$5.60; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.10. London raw sugar, muscovado 10s; centrifugal 11s 3d; beet, May, 10s 2 1/4d. New York molasses steady; New Orleans open kettle, good to choice 37c to 48c. The New York market for coffee futures was steady at unchanged prices to an advance of 5 points, and ruled generally steady on some buying by trade interests in the absence of important offerings. The close was steady net unchanged to 5 points higher. Sales were reported including: May at 5.55c. July at 5.40c; September at 5.30c to \$5.35c. December at 5.30c to 5.33c, February at 5.40c, March at 5.40c to 5.45c. Spot quiet; Rio, No. 7, 6 1/2c; Santos No. 4 7 1/2c. Mild quiet; Cordova, 9c to 12 1/4c.

HAY.—Canadian baled hay is firm. Prices here are \$14 to \$15.00 for No. 1 timothy; \$12 to \$13.00 for No. 2 and \$11 to \$12 for clover mixed; pure clover \$11 to \$11.50 per ton in ear lots.

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

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

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 16	
									Ask.	Bid.
Bell Telephone	10,000,000	9,000,000	3,132,876	34.80	100	132 00	2	Jan. April July Oct.	135	132
B.C. Packers Assn. A.	1,270,000	1,270,000			100					
B.C. Packers Assn. B.	1,270,000				100					
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100			July.		
Canadian Pacific	121,680,000	121,680,000			100	176 00	3	April	171 1/2	170
Detroit Electric St.	12,500,000	12,500,000			100	69 25		Feb. May Aug. Nov.	69 1/2	69 1/2
Dominion Coal, com.	15,000,000	15,000,000			100	62 00			64	64
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Jan.	110	21 20 1/2
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	20 63			52	50
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	59 00				
Dominion Textile Co., com.	7,500,000	5,000,000			100	87 00	1 3/4	Jan. April July Oct.	99 1/2	87
Dominion Textile Co., pfd.	2,500,000	1,910,000			100					
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100		1 1/2	Jan. April July Oct.		
Halifax Tramway Co.	1,350,000	1,350,000			100					
Havana Electric Ry., com.	7,500,000	7,500,000			100	29 00				29
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	75 00				75
Illinois Trac. pfd.	3,214,300	3,214,300			100	86 00	1 1/2	Jan. April July Oct.	90	86
Laurentide Paper Co.	1,600,000	1,600,000			100		3	Feb. Aug.	108	107 1/2
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	107 75	3 1/2	Jan. July.		
Lake of the Woods Milling Co., com.	2,500,000	2,000,000			100	77 75	3	April	78	77 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 3/4	March June Sept. Dec.		
Mackay Companies, com.	50,000,000	41,380,400			100	70 37	1	Jan. April July Oct.	71 1/2	70 1/2
Do. Preferred	50,000,000	35,908,700			100	69 25	1	Jan. April July Oct.	70	69 1/2
Mexican Light and Power Co.	12,000,000	12,000,000			100	49 50			50	49 1/2
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100		2	Jan.	103 1/2	
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	117 00	1 3/4	March June Sept. Dec.	124	117
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	90 12	1 1/4	Feb. May Aug. Nov.	90 1/2	90 1/2
Montreal Street Works, com.	700,000	400,000			100	96 00			99	96
Do. Preferred	800,000	800,000			100	102 00	1 1/2	March June Sept. Dec.	110	102
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	113 00	2 1/2	Feb. May Aug. Nov.	218	216
Montreal Telegraph	2,000,000	2,000,000			100		2	Jan. April July Oct.	162	
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	25 00	1 1/2	March June Sept. Dec.	30	25 1/2
North West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100	70 00	6	March	71	70
N. Scotia Steel & Coal Co., com.	4,120,000	3,000,000	750,000	15.00	100			Jan. April June Oct.		
Do. Preferred	1,030,000	1,030,000			100					
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
Do. Preferred	2,000,000	2,000,000			100	115 00	1 3/4	Jan. April July Oct.	117	115
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	75 00			78	75
St. John Street Ry.	800,000	800,000			100	26 00	3	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	26 00	1	May	28	26
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	104 50	1 1/2	Jan. April July Oct.	106	104 1/2
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1 1/4	Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	92 75	1 1/4	Feb. May Aug. Nov.	94	92 1/2
Do. Preferred	3,000,000	3,000,000			100		1 3/4	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100		3 1/2	May		
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/4	Jan. April July Oct.		

* Quarterly.

IRON AND HARDWARE.—The tone of the market is firm and there is a continued demand for all seasonable lines. In New York spot tin, being scarce, has sold at prices ranging from 42 1/4c up to 44 1/4c, with considerable irregularity at the close. The last limits from London and the Straits are from £1 to £1 10s higher than they were last Friday, there being offerings at £190 for June shipments from the Straits up to £194 for early June arrivals at New York and all limits taken. Closing London cables were lower at £192 10s for spot, and £187 5s for 3 mos. For lead, London has fluctuated within a range of 5s, with soft Spanish closing at £19 15s, the same as on the preceding week, and against £16 on the corresponding day a year ago. In refined spelter, London has declined 2s 6d net during the week. G.M.B. closed at £25 17s 6d, the same as on the preceding week, and against £26 12s 6d at the corresponding time last year. Refined copper has been dull and weak here and abroad. Standard, spot, closed in London at £101 15s and 3 mos. at £100 10s. In the New York market for old material there has been more active demand and a firmer market for all but heavy cast with liberal transactions and more business pending. Dealers are still buying. Twelve cars old car wheels sold at \$24.50 f.o.b. cars for shipment to Canada. The principal feature of interest in steel products during the week has been the placing of contracts for 150,000 tons of open-hearth steel rails for the Southern and Union Pacific and Illinois Central railroads with the Tennessee Coal and Iron Company. During the week at New York there have been good sales of Northern iron for spot shipment on the basis of \$25 for No. 1 and \$24.50 for No. 2. Southern spot iron has brought corresponding high prices. Perhaps the most interesting feature of the present market is the fact that sales for 1908 have already been made. In Birmingham one order for 12,000 tons for January, February and

March shipment has been placed at 25c less than the present asking price for the fourth quarter of this year. In New York pig iron is firm; northern \$23.75 to \$26.75; southern \$23 to \$26.50. Copper, dull, \$24.75 to \$25.50. Lead, dull, \$6 to \$6.05. Tin, quiet and firm; Straits, \$43.70 to \$44.25; plates quiet. Spelter dull; domestic \$6.45 to \$6.55.

LIVE STOCK.—Shipments from Montreal last week were 3,268 cattle. St. John, N.B., during the winter season shipped 30,546 head. Canadian cattle in Liverpool steady at 12c to 12 1/4c. In this market few extra choice heaves sold at \$5.85 to \$6 per 100 lbs. Choice stock brought 5 1/2c to 5 3/4c; good at 5c to 5 1/4c; fair at 4 1/2c to 4 3/4c, and lower grades at 3 1/4c to 4 1/4c per lb. For live hogs the demand from packers and dealers was good, and an active trade was done, with sales of selected lots at \$7 to \$7.25 per 100 lbs., weighed off cars. Supplies of sheep and lambs were small, for which the demand for local consumption continues keen, and prices rule firm. Sales of sheep were made at 5 1/2c to 6c, and lambs at 6 1/2c to 7c per lb., while spring lambs sold at \$4 to \$7 each.

MAPLE PRODUCTS.—A good demand at former prices. Syrup at 7c per lb., in wood, 7 1/2c to 8c in tins, maple sugar 10c to 11c per lb.

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

MILL FEED.—In this market Ontario bran and shorts firm. Manitoba grades are also unchanged. Manitoba bran, in bags, \$21; shorts, \$22 per ton; Ontario bran, in bags, \$24.50 to \$25; shorts \$25 to \$26; milled mouillie, \$22 to \$25 per ton; and straight grain \$28 to \$30.

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FREE TO ALL LARDER LAKE GOLD

- “Spear’s Mine Development” Will give you the latest news about the rich gold discoveries at LARDER LAKE, 60 miles north of Cobalt.
- “Spear’s Mine Development” Will give you Mr. Spear’s views on the present condition of mining at COBALT, and future of this camp.
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NAVAL STORES.—Prices are firm and the demand is quickening. Pine pitch, \$3.75 brl.; pine tar, \$4.50 brl.; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; 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.

PAINTS OILS, ETC.—An active demand is reported at firm values in the local market. London, Calcutta linseed. May and June, 45s 9d. Linseed oil, 25s 6d. Sperm oil £34. Petroleum, American refined 6 13-16d; do. spirits, 7¾d. Turpentine spirits 51s 3d. Rosin, American strained, 11s; do., fine, 15s 9d. Antwerp, petroleum 21 francs 25 centimes. Liverpool, linseed oil, 25s 6d. New York, rosin firm; strained, common to good \$4.90 to \$4.95. Turpentine steady, 67c to 67½c.

POTATOES.—There is a fair demand; market is firmer. Red stock 75c in ear lots, and white 85c; 90c to \$1.00 in lesser quantities, ex store.

PROVISIONS.—Market is firm, with a good demand. Sale of abattoir fresh killed hogs at \$9.50 to \$9.75. 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, 15c to 15½c; Wiltshire bacon backs, 15½c; Wiltshire bacon 50 lb. sides, 15c.

WOOL.—Local business satisfactory. Dealers quote following prices for wool. Montreal:—Canada fleece, tub washed, 26c to 28c; Canada fleece, in the grease, 18c to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27c to 29c; pulled lambs brushed 30c to 32c; pulled lambs unbrushed 30c; N.W. merinos 18 to 20c. A London cable says:—A good selection was offered at the wool auction sales. Competition was active. Cross breeds showed a hardening tendency owing to brisk bidding by Americans. Tasmanian greasy merinos were also taken by Americans. Prices generally were in sellers’ favour.



Department of Railways and Canals, Canada— ST. LAWRENCE CANALS.

SEALED TENDERS addressed to L. N. Rheume, Engineer in charge of the St. Lawrence Canals, Cornwall, and endorsed Tenders for “Removal of Shoals,” will be received until 16 o’clock on Monday, the 20th May, 1907, for the improvement of the Channel West of the Upper Entrance of the Galops Canal.

Plans of the work may be seen, and specifications and form of tender obtained at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Engineer in Charge, Cornwall, Ont., on and after this date.

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

By order,
L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 7th May, 1907.

This Company is the outcome of much personal investigation in the whole district of Cobalt, Larder Lake, etc., by Mr. T. J. Rigg, who spent over six months personally investigating the Northern Gold and Silver Districts, and

he cannot speak too highly or enthusiastically of the possibilities of a Prospecting and Development Company. Moreover, on our directorate all officers are practical Mining and Business men of no mean experience.

MONITOR COBALT PROSPECTING & DEVELOPMENT CO. LIMITED

(No Personal Liability)

Authorized Capital \$500,000. DIVIDED INTO 500,000 SHARES OF A PAR VALUE OF \$1.00 EACH.
THE WHOLE OF THE STOCK IS TREASURY STOCK

Incorporated under "THE ONTARIO COMPANIES ACT" and "THE ONTARIO COMPANIES' INCORPORATION ACT."

INTRODUCTION. With so many MINING enterprises at present before the public, it must be difficult for an investor to decide which IS the BEST, and therefore a change from the well trodden track of Mining enterprises should solve their difficulty.

We are not going to blaze forth again the now familiar facts of the unknown wealth of the Northern districts of Ontario (COBALT, LARDER LAKE, MONTREAL RIVER

etc.), but will proceed to place in your hands a proposition which will at once appear to you as a sound investment from a business man's and investor's point of view.

ONE GREAT ATTRACTIVE FEATURE is that the city man need no longer worry over the problem of how to acquire HIS OWN CLAIMS, as we not only acquire the claims for him, but also Develop, Work or Sell them for him, thus he reaps the full benefit of the sale of his claims and also the benefit of his holdings in the above company.

A PURSE WELL LINED IS A BLESSING KIND, SO IS A LIBERAL CHARTER.

INTEREST IN SUBSIDIARY COMPANIES.—Our business as a Prospecting and Development Company is not to Sell ALL we get—but to develop any claim our engineers advise us has sufficient showings to warrant us forming a subsidiary company. Thus, naturally, your holdings in the Monitor Cobalt Prospecting and Development Company, Limited, materially increase in value as you then hold interests in both companies. In addition to this our friends who come in with us NOW will have the opportunity of coming into such companies on the CELLAR FLOOR which is just one flight lower than the GROUND FLOOR.

A WORD AS REGARDS OUR METHODS.—We have already despatched a group of prospectors to the field, and within a week or so the company will own a considerable acreage in the MONTREAL RIVER DISTRICT and NORTH OF LARDER LAKE.

Foreseeing a large and ever increasing sale of claims, the directors are already in communication with brokers

throughout Canada, the principal cities in the United States and in England.

Another means of procuring valuable properties is by either buying outright or advancing sufficient funds for development to men who have not sufficient capital to develop their claims, in which event the company takes an interest in proportion. No purchase or advance, however, will be made except on the advice of the company's engineers.

OUR CHARTER, being of a liberal and far-reaching character, enables us to undertake not only Mining enterprises, but permits us to handle any enterprise, which will be done in cases where a good remuneration and a quick turnover is to be made.

The directors cordially invite all shareholders to offer suggestions for mutual benefit.

OUR DIRECTORATE has no names of a purely ORNAMENTAL character, but comprises only practical mining and business men, which fact BUSINESS MEN AND THE INVESTING PUBLIC CANNOT FAIL TO APPRECIATE.

Review the Principal Facts—Small Capitalization. The Whole Stock is Treasury Stock. Each Man His Own Claims. Interest in Subsidiary Companies and the Cellar Floor Opportunities in Such Companies. Exceptionally Liberal Charter. Economic System—Working Directors. The Exceptional Chances of an Early and Good Dividend.

President, John L. Birney, Broker, Toronto; Vice-President, W. H. Phelan, Solicitor (England), Haileybury, Ont.; Secretary Treasurer, Albert E. Borsham, Financial Agent, Toronto; Superintendent, Kenneth M. Curtis, New Lis-

keard and Toronto; Managing Director, John T. Rigg, Mining Broker, Toronto; Engineers, Eggert and Brooks, New Liskeard.

THE COMPANY'S OFFER. The Company now offer for sale a limited amount of Treasury Stock, at the GROUND FLOOR price of FIFTY CENTS per share, par value \$1.00 each, fully paid up and non-assessable.

Wire, write or phone (6417 Main), for Prospectus and full particulars, 612 Traders Bank Building, Toronto, Ont. Fill in the application form and mail same with your remittance to the office of the Secretary, 612 Traders Bank Building, Toronto.

CUT OUT COUPON.

Please forward to me shares (of the par value of \$1.00 each), fully paid up and non-assessable, of the Capital Stock of the Monitor Cobalt Prospecting Company, Limited, in full payment of which, at the price of FIFTY CENTS per share, I send you herewith the sum of \$..... Make cheques, money orders, etc., payable to the Monitor Cobalt Prospecting and Development Company, Limited.

Name

Address

WHOLESALE

DRUGS AND

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

Licorice.—

- Stick, 4, 6, 8, 12
- boxes .. .
- Aeme Licorice Pe
- Licorice Lozenges

HEAVY CHEM

- Bleaching Powder
- Blue Vitriol .. .
- Brimstone .. .
- Caustic Soda .. .
- Soda Ash .. .
- Soda Bicarb. .. .
- Sal. Soda .. .
- Sal Soda Concent

DYESTUFFS—

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

FISH—

- Boaters, per box
- Labrador Herring
- Labrador Herring
- Mackerel, No. 2.
- Mackerel, No. 2.
- Green Cod, No.
- Green Cod, large
- No. 2 .. .
- Large Dry Gasp
- Salmon, brls. La
- Salmon, half brl
- Salmon, British
- Salmon, British
- Boneless Fish ..
- Boneless Cod ..
- Skinless Cod, ca
- Loch Fyne HERRI

FLOUR—

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

FARM PROD

Butter—

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

WHOLESALE PRICES CURRENT.

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

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

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07 1/2
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

Name of Article.	Wholesale.
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 96 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 28 0 30
Tin Crystals	0 28 0 30

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

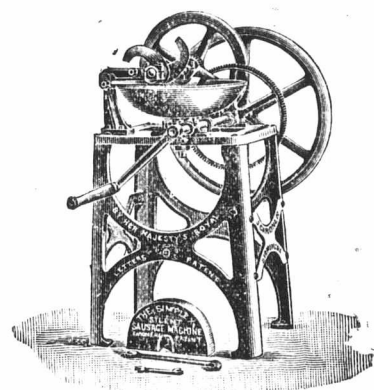
Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	5 00
Ogilvie's Glenora Patents	4 40
Choice Spring Wheat Patents.	4 85 5 00
Seconds	4 25 4 40
Winter Wheat Patents	4 25
Straight Roller	3 70 3 85
Straight bags	1 75 1 85
Extras	1 60 1 65
Roller Oats	1 90 2 00
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 25 00
Shorts, in bags	22 00 26 00
Mouillie	22 00 25 00
Do. Straight Roller	28 00 30 00

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Choicest Creamery	6 22
Under Grades, Creamery	0 21 0 21 1/2
Townships Dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	

James Hutton & Co.

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Sovereign Bank Bldg., - MONTREAL, Que.
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JOHN GARDNER & SONS,
Inventors, Patentees and Sole Makers
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Simplex' Silent Sausage Machine,



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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 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Finest Eastern	0 00 0 00
Eggs—	
New Laid No. 1	0 18 1/2 0 19
do No. 2	0 16 1/2 0 17
Seconds	0 00 0 00
do	0 00 0 00
No. 1 Canded	
No. 2 Canded	
Sundries—	
Potatoes, per bag, of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 12 0 15
Honey, extracted	0 08 1/2 0 11

Name of Article.	Wholesale.
Beans—	
Prime	0 00 0 00
Best hand-picked	1 30 1 35

Name of Article.	Wholesale.
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 50
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 90
Ex. Ground, in boxes	5 10
Powdered, in barrels	4 70
Powdered, in boxes	4 80
Paris Lump, in barrels	5 05
Paris Lump, in half barrels	5 10
coloured Yellows	3 95 4 25
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	0 32 1/2
Molasses, in barrels	0 33 1/2
Molasses in half barrels	0 09 0 11
Evaporated Apples	

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 14 0 18
Loose Musc.	0 09 0 12
Clusters, London	0 00
Con. Cluster	
Extra Desert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 08 1/2 0 09
Corras	
Corras	
Castillas	
Truffles, California	0 09 0 11
Truffles, French	0 07 1/2 0 08
Eggs, in bags	0 09 0 11
Eggs, new layers	

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

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

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

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, Nhd., 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 81
Lard Oil	0 60 0 70
Linseed, raw, nett	0 52 0 55
Linseed, boiled, nett	0 55 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case	0 97 1 05
Turpentine, nett	1 00 1 25
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 40 7 00
Do. No. 1	6 40 6 65
Do. No. 2	6 05 6 40
Do. No. 3	5 80 6 05
Do. No. 4	1 30 1 50
Pure Mixed, gal.	6 00 7 50
White lead, dry	6 00 6 50
Red lead,	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 75
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/4
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 90
a Furniture Varnish, per gallon ..	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 24 0 25
Parish Green in drum, 1 lb. pkg.	0 11
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 22 0 28

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 STOCKS, BONDS, DEBENTURES,
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In 1905 the State of New Hampshire used seventy per cent. of Quebec wood in the manufacture of its pulp—last year still more, and each succeeding year will show a greater ratio, provided Canada continues to encourage capitalists and labouring people to go to the States, and furnish them with free raw material where they can build mills cheaper than they can in Canada, and get to market without paying any duty and less freight. Consider that the entire cut of spruce into lumber in 1905, in the four States named, converted into cords, was less than a million and a quarter cords. In other words, without the aid of Canada, the entire cut of spruce for all purposes in Maine, New Hampshire, Vermont, and New York for 1907 would not suffice to provide the necessary raw material for its pulp mills.

In estimating the world's wood supply rather, says the Deutsche Holz Zeitung, one would think that modern culture would have brought about a decrease in the consumption of wood. Iron, steel and an extended use of coal, steam and electricity for heating and lighting purposes have unquestionably taken the place of wood in many instances where it was formerly freely or solely used, and in many countries—in several countries altogether too much—the area of the wood lands has had to give place to agriculture or the raising of different kinds of crops.

It would, however, be untimely to draw from this the conclusion that the demand for wood on the world's market,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQUORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
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 25 1 40
Lager Beer, U.S.	0 80 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—	
Montillado (Lion)	3 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
l'arq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 75 17 00
Atard, gals.	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
Usher's Q.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchell's Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 90
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 00 9 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 80
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

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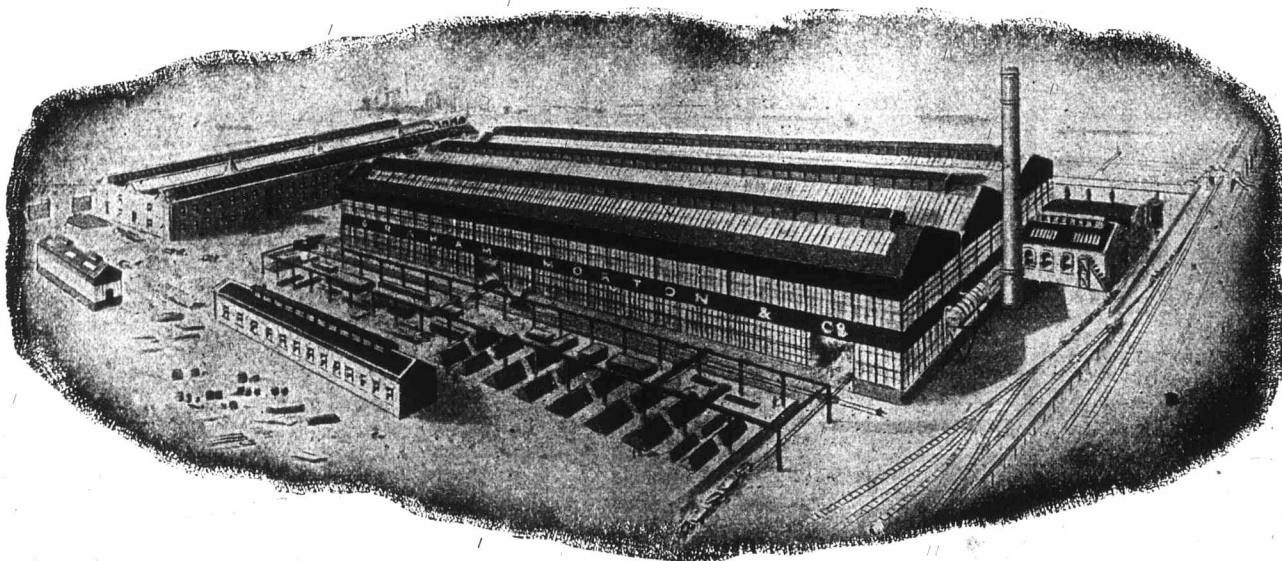
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Write for Catalogue which contains 150 photographs.

especially of timber and lumber for building purposes, in reality should be less. There is no question that coal has become a severe competitor of wood, and principally in the large cities, for burning purposes. But in the coal mines, on the other hand, formidable quantities of wood are needed for supporting purposes and the building of galleries.

It is principally in Sweden, Norway and Finland that wood is extensively used in furnaces. In Finland, for instance, even by the railroads and steamship companies.

Speaking of the quantities of timber needed in the mines as an instance: The coal mines in Belgium needed for the year 1903 1,000,000 cubic metres of wood, valued at 23,000,000 francs (about \$4,500,000). Railroads need a very heavy supply of wood for sleepers, which have to be renewed from time to time, because as yet the use of iron sleepers has not been generally introduced. For the paving of streets in large cities vast quantities of hardwood are needed, and wood shavings are gaining a broader use as packing material.

A new product of wood in our time is paper, which also plays a very conspicuous role, and at least 375,000 tons of paper made of wood are yearly consumed by the newspapers and for the printing of books. In addition to this come large quantities of wood papers, which are turned into writing paper, posters, circulars, etc.

From all this it can safely be said that

no surplus of wood can really be spoken of, and many countries have, in comparison to their extensive economical and commercial activity and industry very small wood lands at their disposal, and have to import wood themselves.

The consumption of wood, has, however, increased decidedly, owing to the population of the world steadily growing larger and accumulated wealth creating enterprise, because of the rapidly-growing industries. But it is a fact that the production of wood has been stagnant or about the same point as before. This is proven by the fact that Germany, Finland and France are now forced to import nearly 13,000,000 cubic metres yearly. Among the countries delivering this surplus wood (besides the countries in Europe already mentioned), Canada takes the foremost place. There is no question that the wood countries in Europe have as yet great untouched supplies of wood, but in saying this it must be remembered that woods grow usually, and especially in the northern countries, very slowly. Centuries are needed to bring forth such tracts as are now found in these countries. Besides, in a good many quarters there is a barbaric devastation of the woods, which must have, as a consequence, that the wood supplies will quickly dwindle down and give out.

It must also be taken into consideration that civilization and commerce in the countries now having wood for export go forward, which will have as a consequence an additional consumption

of wood for home purposes, which might bring about a decrease in export if the wood lands are not very extensively devastated to meet the additional demand, which would after a short time cause them to be completely obliterated.

There is no question that some trans-Atlantic countries—for instance, Canada, Siberia, Africa, India, China, Corea and South America—have large untouched, and as yet scarcely known, wood lands at their disposal, but it would be unwise however, to over-estimate the amount of the supply of wood from these sources.

The United States, which once had the largest woods in the world, cannot now, in spite of its woods of 512,000,000 acres, cover its own needs within the borders, but have to turn to Canada for a part of it. Canada commands woods estimated at 810,000,000 acres, and has no doubt the largest tracts of wood lands of any country in the world. In spite of the fact that there are yet wood lands awaiting the first cutting, especially in China, Corea, India and in South America, it is nevertheless safe to say that the question of how to keep the world's sources of wood in future intact is well worth the serious attention of the national economy in every country, and also in every case the present consumption of wood increases at the same rate as heretofore, the supply of wood will be harmfully scarce within a reasonable length of time in case a careful and rational handling of the woods is not exercised all over the world.

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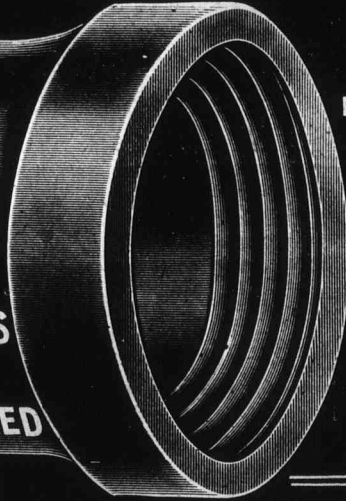
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THESE PIPES ARE
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A COMPARISON OF MONEY RATES.

The reduction in the discount rates of the foreign banking institutions, following so closely the easier monetary conditions in the U.S. cannot help but be significant. England's rate came down from 4½ per cent. to 4 per cent. almost as soon as the U.S. call rates dropped with the enforcement of the Aldrich Law. France has felt a stringency of late, which has caused a demand on the Lon-

don gold markets, but not in such measure as the United States of last year proved to be. Germany followed the lead of the Bank of England and reduced her discount rate to 5½ per cent. from 6 per cent. The Bank of Netherlands immediately considered it advisable to decrease its rates from 5½ per cent. to 5 per cent. Rates on the Continent are however, even with the present reductions, higher than at any previous time for years at this season. London has had

this same rate several times previously—in 1900, 1901 and 1903, but the Imperial Bank of Germany has only had one approach to this year's rate in five years. Last year it was 5 per cent. and in 1904 it stood at 4 per cent., but the other years have seen nothing higher than 3½ per cent. It would be interesting, indeed, to know to what extent this high money rate is caused by the demands of activity and prosperity and in what measure the increasing output of gold is re-

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sponsible. Perhaps the high prices, greater demands of labour, and the social unrest are due, says the American Banker, to a great extent to both causes and all will seek their true level, after the slight storm is over and forces not readily understood, even by the student of political economy, are quieted.

THE BANK DEPOSIT INSURANCE.

The company which declared itself ready to undertake the business of insuring bank deposits has at last opened for business. The corporation was organized last fall in West Virginia, with a capital stock of \$300,000. It is called the Bank Depositors Insurance Company and at a recent meeting in Baltimore elected C. I. Gould and George I. Willis, of Baltimore; John I. Cole, of New York; O. F. Ricketts, and Judge Robert T. Hough, of Washington; R. H. Shindel, vice-president of the York, Pa., First National Bank; A. D. Lynch, of Washington, and Representative Rodenberger, of Illinois. An additional eight members will probably be added to the board of directors before long. The company does not intend to endeavour to carry out the plan of selling insurance to depositors. It has been pointed out so often that in order to sell insurance to anyone the need for it must be impressed with sufficient force to convince the insurer that it is necessary. To do this would tend to undermine confidence in banks and would do more harm than good. It would in all likelihood not benefit the insurers either, as the depositor with a frugal mind would consider it cheaper to remove his deposit than to pay additional sums to be sure it was safe. The Bank Depositors Insurance Company, proposes to sell the insurance policies to banks. The results will be watched with a great degree of interest. While most desirous of seeing every advantage offered to bankers and their depositors, since the interest of both are so closely connected, it has never seemed that bank deposit insurance was quite feasible, says the American Banker. It is necessary, however, in many instances to actually test a matter, before fully appreciating, either all of its merits or demerits.



Department of Railways and Canals, Canada.

WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

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

The lowest or any tender not necessarily accepted.

By order.

L. K. JONES,
Secretary.

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

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

DOMINION LINE Royal Mail Steamships.

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

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

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

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For all information, apply to local agent of

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

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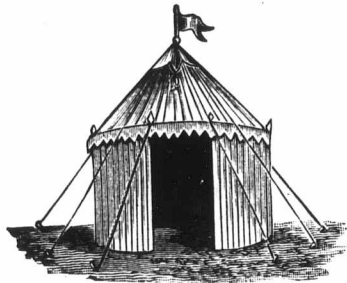
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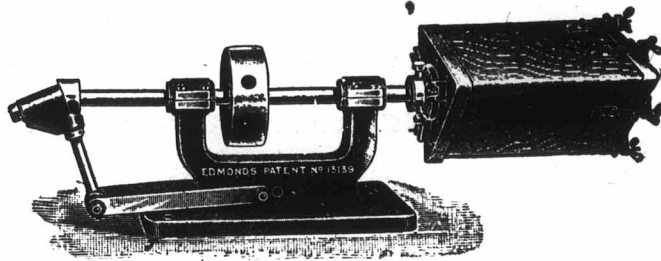


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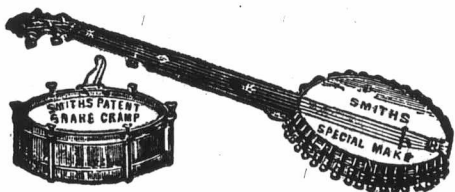
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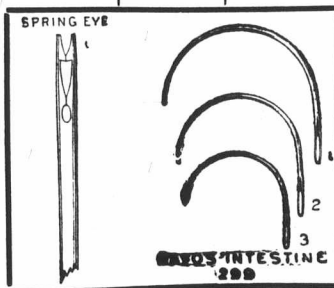
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BANK OF MONTREAL.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 23rd April, 1907.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 14, 1907.

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

British & Foreign—Quotations on the London Market, May 7, 1907. Market value p. p'd up sh.

Company	Shares	Dividend	Share Value	Market Value	Quotation
Alliance Assurance	250,000	10s. p.s.	20	21-5	114 114
Atlas	120,000	.....	10	24s	5 5
British and Foreign Marine	67,000	20	20	4	18 18½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	78½ 79½
Guardian Fire and Life	200,000	8½	10	5	10 10½
London and Lancashire Fire	89,155	28	25	24	23½ 23½
London Assurance Corporation	35,862	20	25	12½	48½ 49½
London & Lancashire Life	10,000	20½	10	2	9 9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	41½ 42½
Northern Fire and Life	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½ 38½
Norwich Union Fire	11,000	£5	100	12	110 113
Phoenix Fire	58,776	35	50	5	30½ 31½
Royal Insurance Fire and Life	180,629	63½	20	8	45 47
Sun Fire	240,000	8s 6d p. s.	10	10	111 111½
Union	45,000	15 p. s.	10	4	27½ 28½

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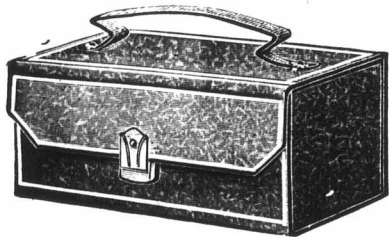
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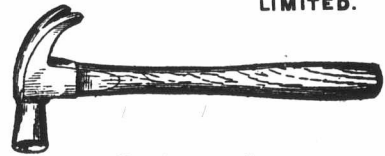
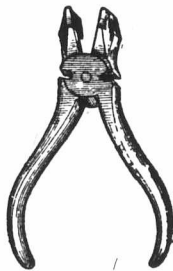
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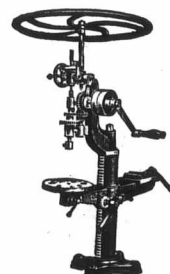
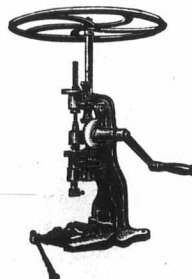
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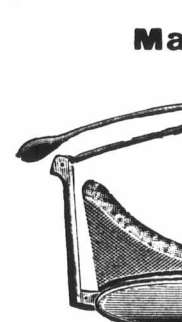
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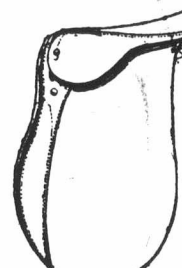
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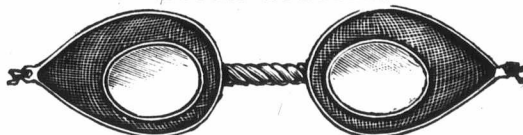
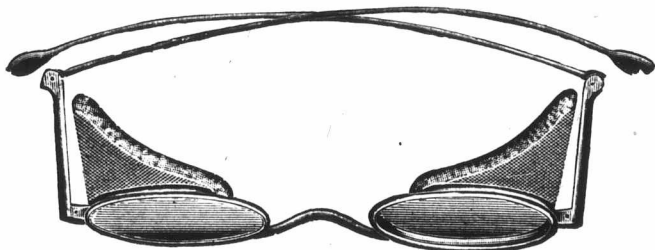
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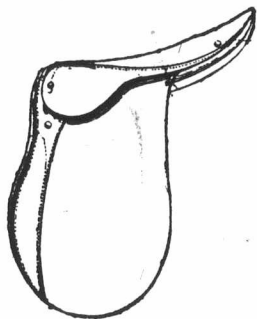
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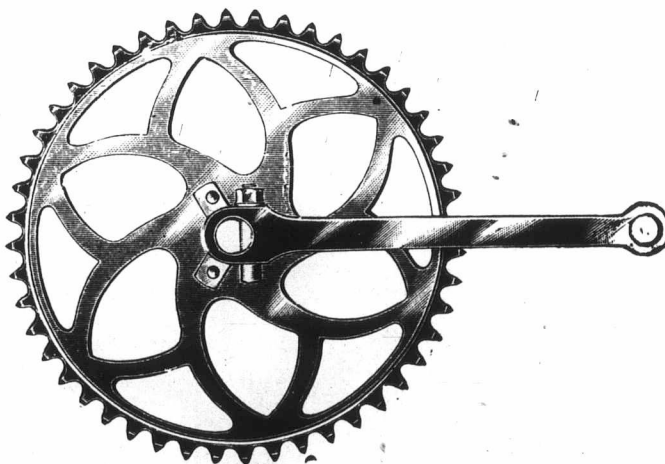
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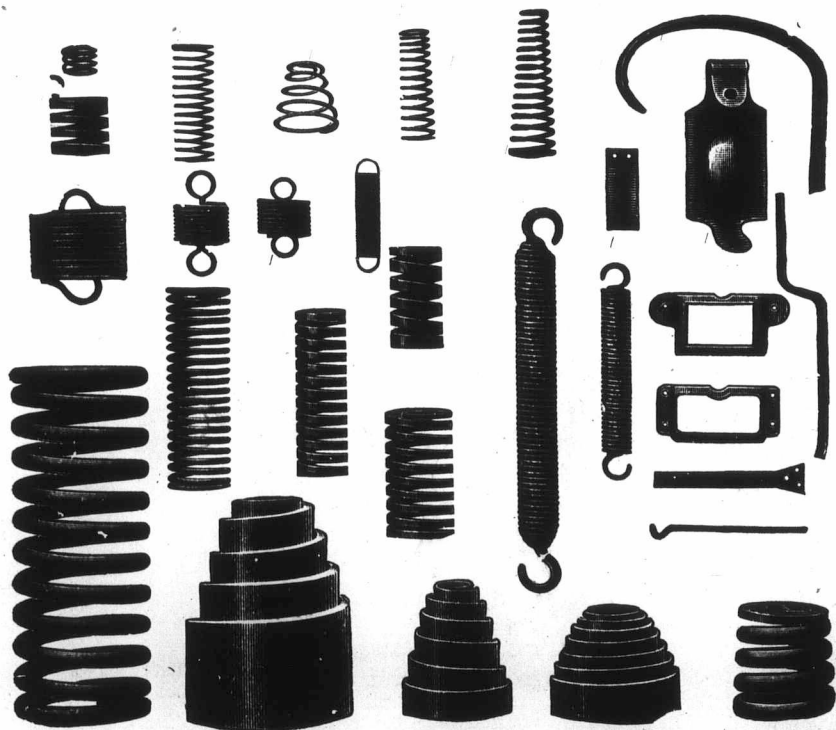
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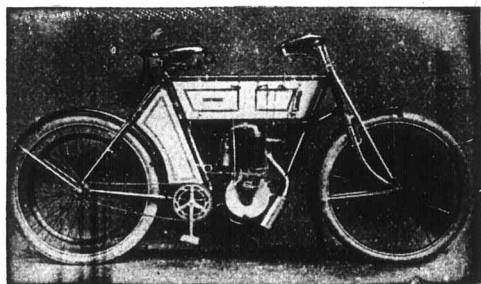
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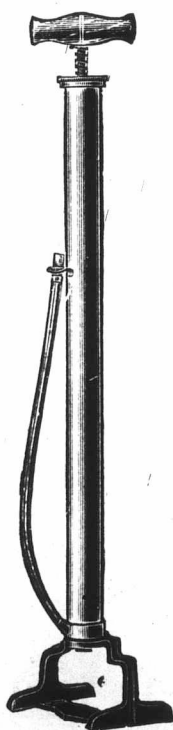
HAND PUMPS.

FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England,

Special Prices to Canadians under New
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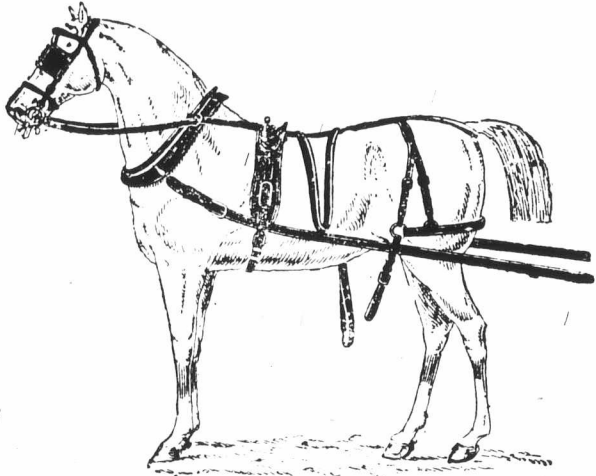
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S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



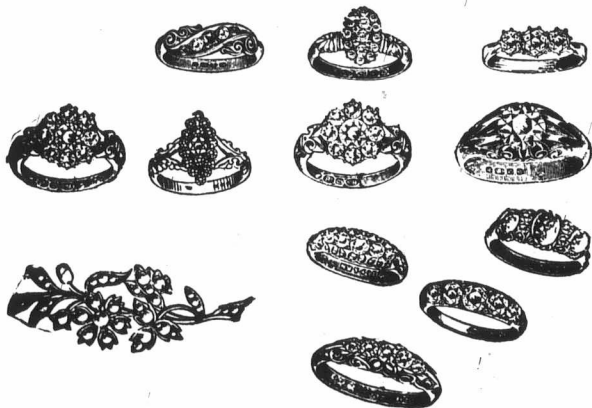
SADDLES, BRIDLES, HARNESS.
of Every Description.

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.

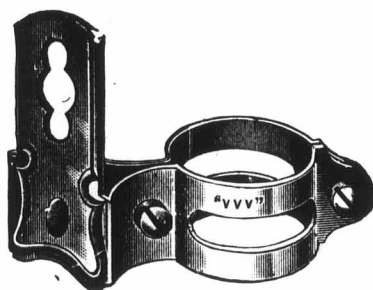
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

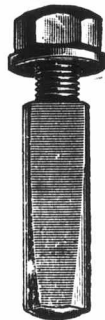
ALFRED SMITH,

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, Ollers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser
Clips, Pump Clips, Pump Connections, &c., &c.

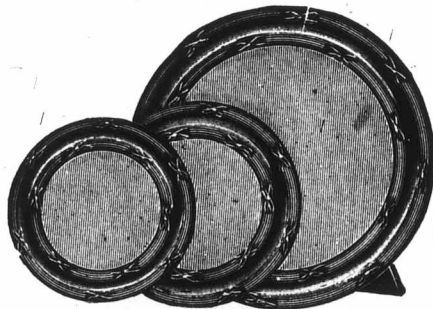
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



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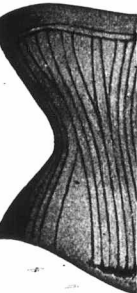
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Novelties and Special Patterns
IN SMALL SILVER WARE.

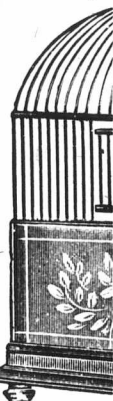
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GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

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LEGGE STREET, GOSTA GREEN,
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SPECIALITY: Brass Dish Bottom
ages to nest for export.

Brass, Enamelled
& Wood Birdcages.

Special Prices to Canadians under
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77 & 79 CHURCH ST.,
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Manufacturer, for the Wholesale Trade.

We make the most improved Corsets and
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WOOD
Bird
CAGES
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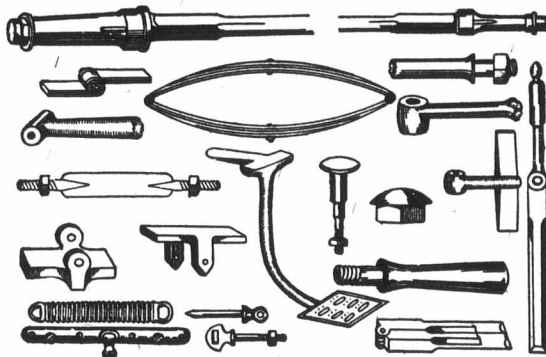
Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

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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
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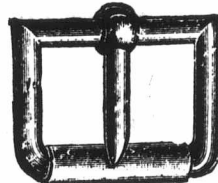
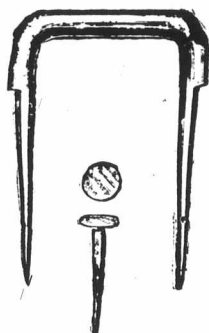
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UNION STREET NAIL
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WALSALL, England.
SADDLE NAILS,
STAPLES, and DEES.



VALE & BRADNACK,

Crown Steam Brush Works,
- WALSALL, England.

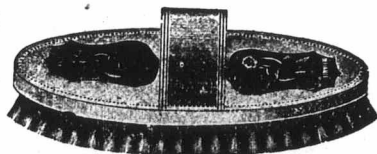
Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including

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

Specialité: **LEATHER HORSE BRUSHES.**

Special Prices for Canadians under the New Tariff. W

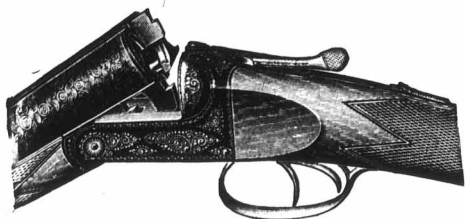


Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.



The Canadians have Special Terms with us.

Send for Price List.

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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.
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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.

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Manufacturer of

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



SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
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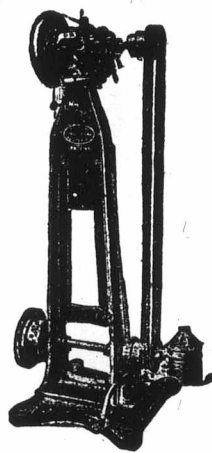
WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

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

74 and 75 Milk Street, Deritend^s
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Birmingham, England

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
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To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines { Soles & piece-soles
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Shanks, etc.
For

Splitting Machines
Hammering Off Machines
Vamp Stay Machines
And all kinds of up-to-date Finish-
ing Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.

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

JOB LEE, ENGINEER, Premier Works, **KETTERING, Eng**
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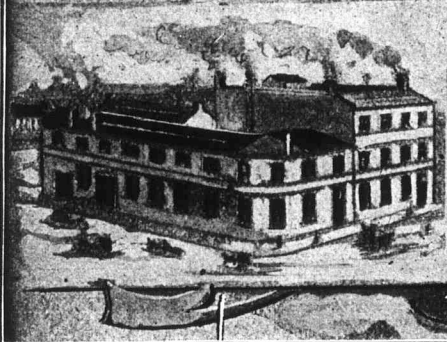
W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

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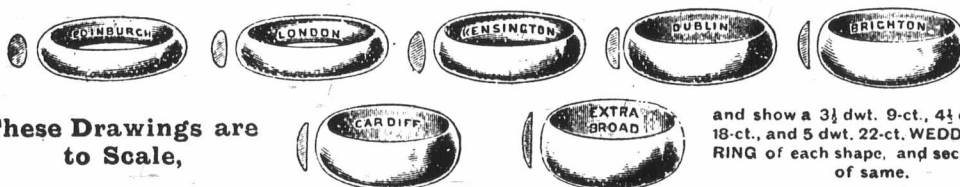
Telegraphic Address: Alabaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
ENGLAND.

WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,

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

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



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 Telegraphic Address—"Nightingale, Walsall,"

Chas. Nightingale & Son,
 Manufacturers of,

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

OFFORD & WILSON,
 Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



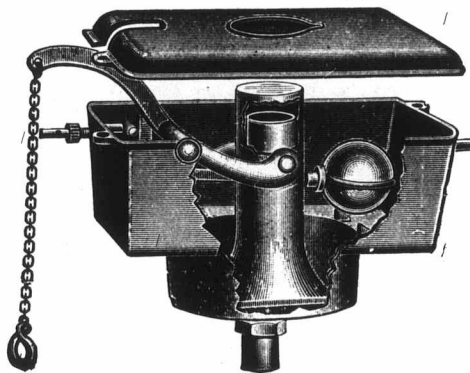
Theatre
Lighting
Accessories

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near
Birmingham, Eng.

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New Tariff.



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Those desirous of making a good connection with a first-class company, presenting excellent opportunities to the right men, should communicate with

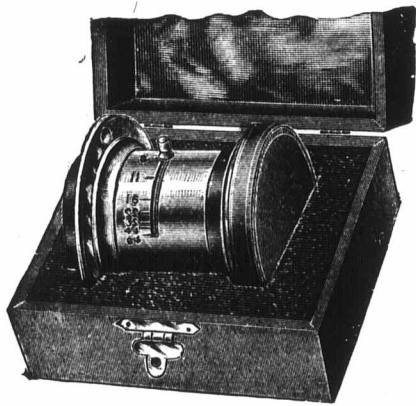
T. G. McCONKEY, Superintendent of Agencies.

NORTH AMERICAN LIFE, HEAD OFFICE: TORONTO, - - Ont.

Established 1875.

E. SADLER & SONS

LENS CAP -----
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

McGill Business College

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

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

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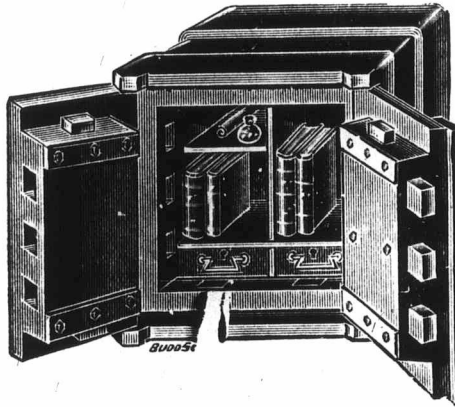
WROUGHT IRON and
COPPER GOODS...
Art Metal Workers.

PAUL PRY WORKS,
NEW SUMMER STREET,
Birmingham, - Eng.

Dart Spring & Safe Company

Manufacturers of

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



West Bromwich, - ENGLAND

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

J. W. NICHOLSON & SONS.

MANUFACTURERS OF

DOG COLLARS, WATCH
GUARDS & PURSES.

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company,

Head Office. - TORONTO.

(ASSESSMENT SYSTEM.)

The Independent Order of Foresters

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

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

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

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

Head Office:

TEMPLE BUILDING, TORONTO, Ont.

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

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1883.—
 HEAD OFFICE - - - TORONTO.

FIRE AND MARINE

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

CAPITAL \$1,400,000.00
 ASSETS \$2,162,753.85
 LOSSES PAID SINCE ORGANIZATION. . . . \$29,833,820.98

CLEAR POLICIES

REASONABLE CONTRACTS.

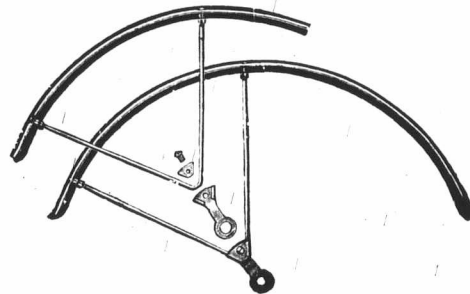
UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
 Always a place for faithful workers.

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.

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

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

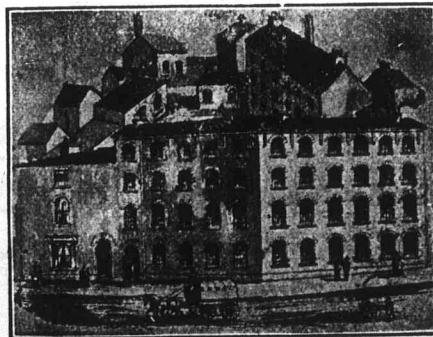


The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England,

The Metropolitan Life.
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$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 Exceed230,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

J. W. BINNIE, Asst. Deputy Manager.

CANADIAN DIRECTORS:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$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

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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.

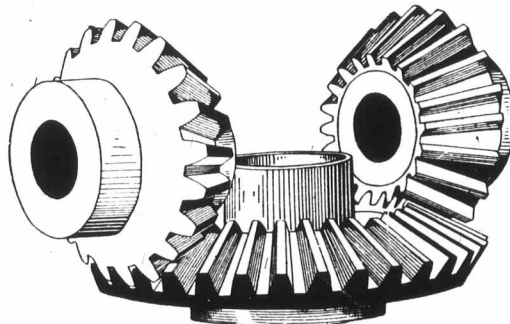
Telephone: No. 108 SMETHWICK

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E. G. WRIGLEY & CO., Limited.

MAKERS OF

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



**ACCURATE GEAR CUTTING
A SPECIALTY.**

Spur and Skew Gear.

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7 1/2 per cent. Reduction in Expenses of Management for year.
No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

FIRE AND MARINE. Incorporated 1851.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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.

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Cor. St. James
T. L. MORR