

**PAGES  
MISSING**

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

Vol. 64. No. 12.  
 New Series.

MONTREAL, FRIDAY, MARCH 22, 1907.

M. S. FOLEY,  
 Editor and Proprietor.

**McIntyre Son & Co.**  
 Limited  
 MONTREAL  
 Importers of..... **Dry Goods**  
 Dress Goods, Silks,  
 Linens, Small Wares,  
 Trefousse Kid Gloves  
 Rouillon Kid Gloves  
 13 VICTORIA SQUARE

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

**WOOL.**  
**ERASME DOSSIN,**  
 VERVIERS, (Belgium)  
 SPECIALITY OF  
**Wools and Noils**  
 FOR  
**Clothing, Felting, Flannels**  
**and Hatting.**  
 Good Agents Wanted.

**ELECTRIC MOTOR**  
 1-2 TO 4-5 HORSE-POWER  
 Made by the Canadian General Electric Co., of Toronto.  
 Has been in use only about three months.  
 Will be sold considerably under market price.  
 Apply to  
 JOURNAL OF COMMERCE.

**SWEET**  
**CAPORAL**  
  
**CIGARETTES**  
**STANDARD**  
 OF THE  
**WORLD**  
 SOLD BY ALL THE WHOLESALE TRADE.

**BLACK DIAMOND**  
**FILE WORKS.**  
 Established, 1863. Incorporated, 1896.  
  
 Highest Awards At Twelve International Expositions.  
 Special Prize GOLD MEDAL.  
 At Atlanta, 1895.  
**G. & H. Barnett Co.**  
 PHILADELPHIA, Pa.

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

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

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

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal,  
 G.C.M.G., Honorary President.  
 Hon. Sir Geo. A. Drummond, K.C.M.G.,  
 President.

E. S. Clouston, Esq., Vice-President.  
 A. T. Paterson, Esq., E. B. Greenshields, Esq.,  
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,  
 James Ross, Esq., R. G. Reid, Esq.,  
 Hon. Robt. Mackay.

E. S. CLOUSTON, — General Manager.  
 A. Macnider, Chief Inspector and Superin-  
 tendent of Branches.

H. V. Meredith, Assistant General Manager and  
 Manager at Montreal.

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

E. P. Winslow, Inspector Ontario Branches.

BRANCHES IN CANADA:

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

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

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

IN THE UNITED STATES:

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

IN MEXICO.

Mexico, D. F. T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH-  
 AMERICA.

Incorporated by Royal Charter.

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

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

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

By Order of the Court.

A. G. WALLIS.

Secretary.

No. 5 Gracechurch Street, London, E.C.

5th March, 1907.

BANK OF HAMILTON

PAID-UP CAPITAL... \$ 2,500,000  
 RESERVE... 2,500,000  
 TOTAL ASSETS... 29,000,300

Head Office... HAMILTON.

DIRECTORS:

W. M. GIBSON... President  
 J. TURNBULL... Vice-President and Gen. Mgr  
 Cyrus A. Birge, John Proctor, Geo. Rutherford,  
 Hon. J. S. Hendrie, C. C. Dalton, Toronto.

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

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

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, &  
 Cedar Cove Br.

Correspondents in Great Britain:—The National  
 Provincial Bank of England, Ltd.

Correspondents in United States:—New York,  
 Hanover National Bank; Fourth National Bank.  
 —Boston International Trust Co.—Buffalo, Marine  
 National Bank.—Chicago, Continental National  
 Bank; First National Bank.—Detroit, Old Detroit  
 National Bank.—Kansas City, National Bank of  
 Commerce.—Philadelphia, Merchants National  
 Bank.—St. Louis, Third National Bank.—San  
 Francisco, Crocker-Woolworth National Bank.—  
 Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

106th DIVIDEND.

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

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

By order of the board,

JAMES ELLIOT,

General Manager.

Montreal, February 22, 1907.

THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

PAID-UP CAPITAL... \$4,000,000

RESERVE FUND... 4,500,000

DIRECTORS:

WM. H. BEATDY... President.  
 W. G. GOODERHAM... Vice-President.  
 Robert Reford... William Stone.  
 John Waldie... John Macdonald.  
 Hon. C. S. Hyman, M.P. Albert E. Gooderham.  
 Robert Meighen... Nicholas Bawlf.

DUNCAN COULSON... General Manager.  
 Joseph Henderson... Assistant General Manager.

BRANCHES:

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

BANKERS:

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

Automatic Elevator  
 Wanted.

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

Journal of Commerce,  
 132 St. James Street.

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 Rest, -

HEAD

BO  
 B. E. Walker,

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

ALEX.

A. H. IRELA

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MONTREAL OF

LONDON, ENG

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NEW YORK

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NO TROUBLE

D. M. STEW

The Dominion

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Total Assets, 31

T. H. PURDON, K.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

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

ALEX. LAIRD, General Manager.

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

MONTREAL OFFICE: F. H. Mathewson, Manager.  
LONDON, ENG., OFFICE: 60 Lombard St., E.C. 4,  
S. Cameron Alexander, Manager.

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

79 BRANCHES IN CANADA

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

Reserve Fund and Undivided Profits 1,253,000

Total Assets . . . . . 21,000,000

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

**The Dominion Savings & Investment Society**  
MASONIC TEMPLE BUILDING,  
LONDON, CANADA.

Capital Subscribed . . . \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

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

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.

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

**BOARD OF DIRECTORS.**

HON. JOHN SHARPLES, M.L.C., President.  
W.M. PRICE, Esq., Vice-President.

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

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

**BRANCHES AND AGENCIES.**

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

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathelair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargeant Ave. Br., Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon West End Br., Sinitluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

**The Standard Bank of Canada.**

ESTABLISHED 1873.

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**BRANCHES:**

Ailsa Craig,	Castleton,	Lucan,
Beaverton,	Chatham,	Markham,
Bellefleur,	Cobalt,	Maple,
Blenheim,	Cobourg,	Orono,
Bloomfield,	Colborne,	Ottawa,
Bond Head,	Consecon,	Parkdale,
Bowmanville,	Deseronto,	Parkhill,
Bradford,	Durham,	Pictou,
Brantford,	Flesherton,	Priceville,
Brighton,	Forest,	Richmond Hill,
Brussels,	Grafton,	Scobsville,
Cambray,	Harrison,	Strathroy,
Campbellford,	Winston,	Wellington,
Cannington,	Lindsay,	Woodville,

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

**BANKERS:**

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

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

**BOARD OF DIRECTORS.**

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

Inspectors: C. G. Pennoek; 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, Wauaubshene.

**HEAD OFFICE, TORONTO**

H. S. STRATHY, . . . . . General Manager.  
STUART STRATHY, . . . . . Assistant General Manager.  
N. T. HILLARY, . . . . . Superintendent of Branches.  
P. SHERRIS . . . . . Inspector.

**BRANCHES:**

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

Arthur,	Hamilton,	Rodney,
Aylmer,	Hamilton, East,	St. Mary's,
Ayton,	Harriston,	Sault Ste. Marie,
Reeton,	Hepworth,	Sarnia,
Blind River,	Ingersoll,	Schomberg,
Bridgburg,	Kenora,	Springfield,
Brownsville,	Kincardine,	Stettler, Alta.,
Burlington,	Lakefield,	Stoney Cr.,
Calgary, Alta.,	Leamington,	Stratford,
Cargill,	Massey,	Strathroy,
Clifford,	Newcastle,	Sturgeon Falls,
Drayton,	North Bay,	Sudbury,
Dotton,	Norwich,	Tavistock,
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Edmonton, Alta.,	Otterville,	Tilsonburg,
Embira,	Owen Sound,	Tottenham,
Elora,	Paisley, Ont.,	Waterdown,
Embro,	Port Hope,	Webbwood,
Fergus,	Prescott,	W. Selkirk, Man.,
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Glencoe,	Ridgetown,	Winnipeg,
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Guelph,	Rockwood,	Woodstock,

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Montreal—The Quebec Bank.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided Profits . . . 3,928,000

Deposits by the Public, - - - 36,000,000

Total Assets, - - - - - 49,000,000

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Royal Bank of Canada

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Quarterly Dividend No. 97.

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

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

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

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized. \$1,000,000 Capital Subscribed. 550,000 Capital Paid-up. 550,000 Rest Account. 300,000

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

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La Banque Nationale.

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THE CHARTERED BANKS.

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

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

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Provincial Bank of Canada.

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Brigden	Guelph	Port Elgin
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Canada	Mar. 23
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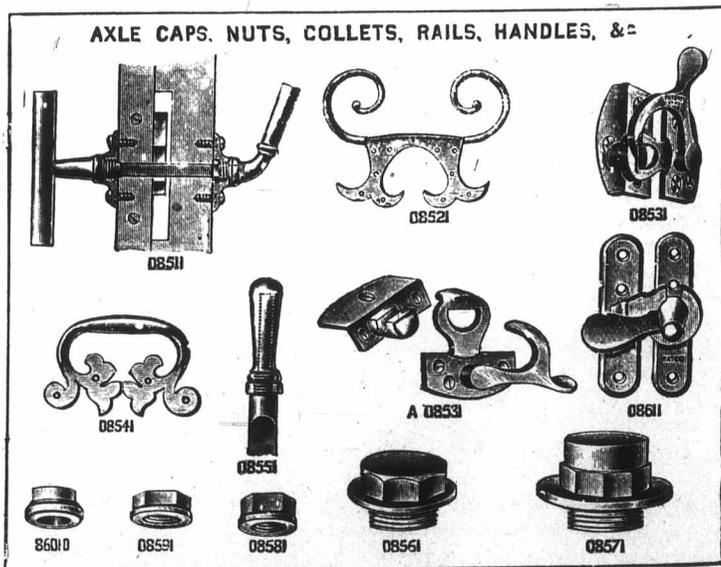
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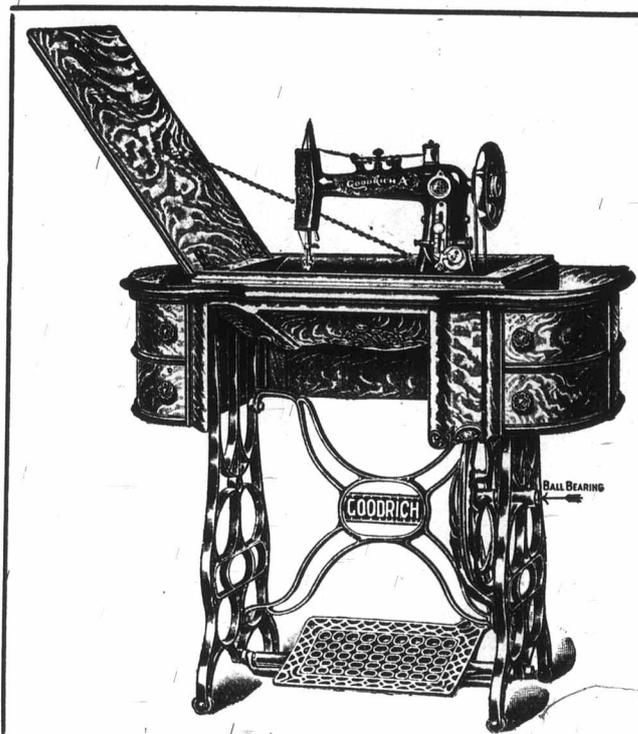
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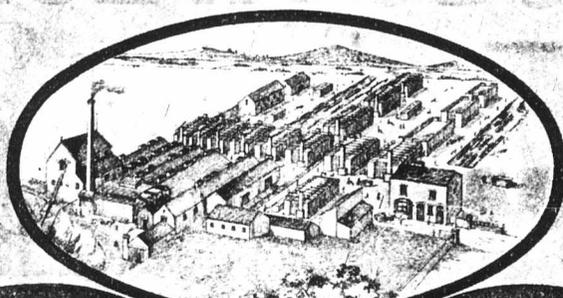
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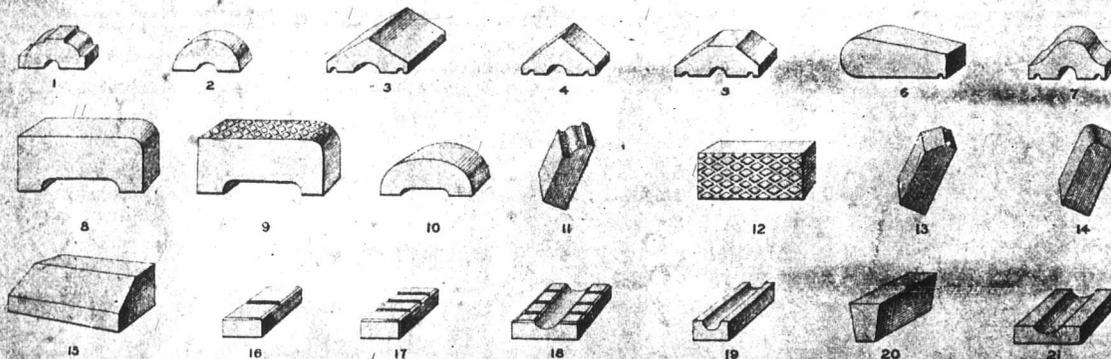


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2	Half-round Coping	3in. " 9in. "	"	13	Header Pinch	4 1/2in. workway, 9in. long	"
3	Sub-half-round Coping	3in. " 12in. "	1 cwt. 4 lbs. per doz.	14	Bull Nose	9in. " 9in. "	80 cwt. per M.
4	"	3in. " 9in. "	80 cwt. per M.	15	Sawtooth Pinch	6in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	"	16	Stable Head	9in. long, 1 1/2in. wide, 2in. thick	80 cwt. per M.
6	Flute Box	6in. " 1 1/2in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 1 1/2in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 1 1/2in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 1 1/2in. "	"	21	Corner Brick	9in. by 9in.	1 cwt. per doz.
11	Cornicer Brick	9in. " 9in. "	80 cwt. per M.				

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2 1/2 p.c. l  
Manitoba, 1910,  
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100 Quebec Cent.  
T. G. & B., 4  
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100 City of L. nd  
100 City of Mont  
100 City of Ottaw  
100 City of Queb  
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100 City of Toron  
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10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds . . . . .	13	13½
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Canadian Pacific, \$100 . . . . .	184½	184½
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Do. 4 p.c. deb. stock . . . . .	110	111
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Algoma 5 p.c. bonds . . . . .	118	120
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100 Grand Trunk of Canada ord. stock 2nd equip. n.r. bds. 6 p.c. . . . .	32	32½
100 1st pref. stock, 5 p.c. . . . .	117	119
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100 3rd pref. stock . . . . .	112½	113½
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Deb. s.r.pt., 1907, 6 p.c. . . . .	106	108
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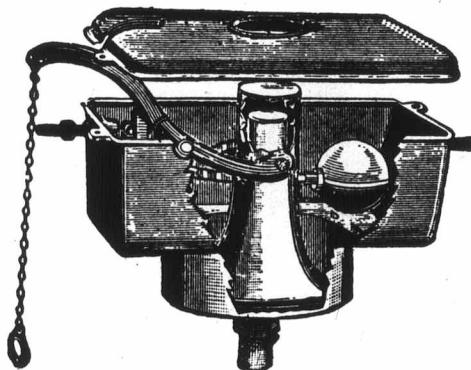
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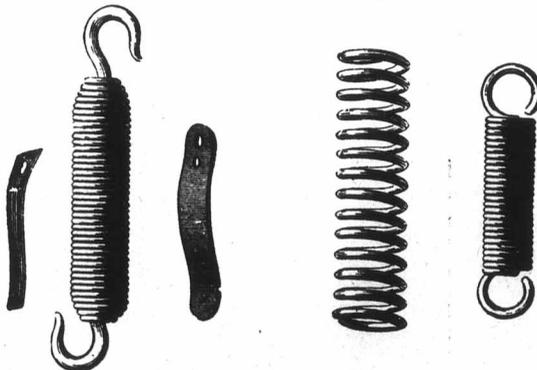


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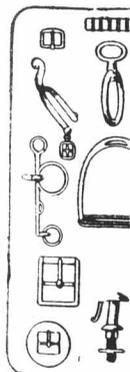


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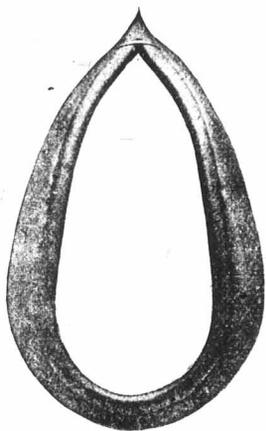
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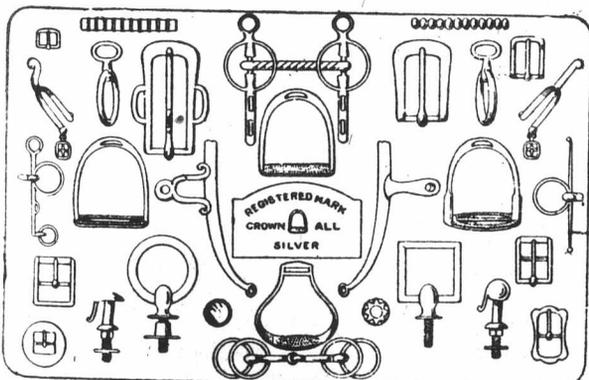
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CANADIAN JOURNAL OF COMMERCE, Montreal.

COMMERCIAL SUMMARY.

The Bell Telephone Company has offered \$20,000 a year for an exclusive franchise in Toronto.

J. B. McKechnie, M.A., A.I.A., has been appointed Assistant Actuary of the Manufacturers' Life Insurance Company.

The Secretary of the Toronto Fire Underwriters' Association stated that there would be no increase in rates in Toronto.

Ottawa Clearing House total for week ending March 14, 1907, \$2,679,470; corresponding week last year \$2,347,563.

London Clearing House total for week ending March 14, 1907, \$1,255,100.

The generally congested condition of railroads and the resultant shortage of cars will cause an advance in prices on manufactured products of the United States Paper and Pulp Association for 1907 and 1908. This was the result of a meeting of the eastern and western members of the association held in Chicago last week.

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Canadians supplied 33½ per cent. less than other countries.

—Mr. A. E. Finucane, of the head office of the Bank of Montreal, has been appointed acting sub-agent at Queen Street Branch, Toronto. Mr. W. C. Stikeman, who has been relieving there, returned to the main office, Toronto, as assistant accountant.

—The by-law submitted to the ratepayers in Thorold Township Friday last granting a fixed assessment of \$10,000 to the North America Smelting Co. was carried, only four votes being cast against it. The company propose to erect a smelter just outside of Thorold, to cost \$250,000.

—Mr. Frank J. Craig, who has for the past twenty years been connected with the Imperial Bank, severed his connection with the bank last week to accept the position of assistant inspector with the Sterling Bank. For the past five years Mr. Craig has held the position of paying teller in the Toronto branch.

—Canada's foreign commerce continues to increase. Customs returns for the first eight months of the present year show that the aggregate trade increase amounts to \$38,957,857. Of this, imports increased by \$36,402,844 and exports increased \$2,555,013. The customs revenue in the eight months period increased by \$4,627,029 over the same period last year.

—A large real estate transaction has just been put through in Ottawa. The property at the northeast corner of Spark and Metcalfe Streets, occupied by Sam Cassidy's Bijou Hotel, M. G. Bristow and G. F. Thompson, has been sold to Messrs. Russell and Lennox Blackburn. The price paid was \$125,000. The tenants' leases do not expire for four years.

—Under the provisions of the new act governing the granting of Provincial subsidies by the Dominion, of which notice

has been given by Sir Wilfrid Laurier, the increases to the various Provinces, on the basis of the last census returns, will be as follows:—Ontario, \$789,485; Quebec, \$599,866; Nova Scotia \$177,659; New Brunswick \$130,000; Manitoba \$142,530; British Columbia \$215,000; Prince Edward Island \$65,345; Alberta, \$48,329; Saskatchewan \$136,210.

—Berlin is likely to have a new rubber factory with a capacity of 5,000 pairs of rubbers per day. Capitalists interested in the other local rubber plants before they were acquired by the syndicate are promoting the new concern. Jos. Zuber has decided to build a new four-storied hotel with 180 feet frontage, at a cost of \$75,000, on the site of the present Market Hotel. The United Empire Bank and the Dominion Bank are negotiating for premises to open in Berlin.

—Thirty-seven joint stock fire insurance companies involved in the San Francisco conflagration assessed their stockholders in amounts aggregating \$32,000,000 in order to meet their losses and restore their surplus funds in readiness to meet the next great emergency. Would as many banks of the country have met a like emergency as bravely? It requires great preparation or decades of skillful management with abundance of capital to build up companies able to withstand the assaults of conflagrations so frequent in the U.S.—Rough Notes.

—In a summary respecting accidents on railways during the time covered by the report of the Railway Commission from February 1, 1904 to March 31, 1906, it is shown that 402 persons were killed and 144 injured. On the G.T.R. 167 were killed and 40 injured. On the C.P.R. 185 were killed and 59 injured, and on the C.N.R. 27 were killed and 24 injured. Of the total killed 109 were trespassing on the track, 42 were killed at level crossings, 38 employees were killed while shunting, and 15 passengers were killed while attempting to board moving trains. Of the total fatalities seventy-three were passengers, 168 employees and 161 are classed as other persons.

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TORONTO.

In committee on the bill respecting the Inspection of Meats and Canned Foods, Sir Richard Cartwright, in the Senate March 15 said there had been no objection by lobster packers and salmon canners to the provision in section 12, providing that each package must be marked with the name and address of the packer and a statement of its contents. He had agreed the last time the bill was up that the measure would be amended to give the Government authority to exempt tins of lobsters and salmon from this provision. Sir Richard said it had now been decided to go a step further and give the Government power to exempt from marking all articles prepared for food in cans or in any package whatever. Sir Richard said he thought the time was coming, if it had not already arrived, when the word "Canada" on any package of food would be desired by the packer, the buyer, and the consumer. The bill was reported from committee and the amendments agreed to.

—Prof. Wiley, of the U.S. Department of Agriculture, says that inasmuch as every 100 pounds of cornstalks will yield 6½ pounds of absolute alcohol, it is obvious that the ignorant agriculturist has been allow an enormous amount of wealth to go to waste. Say that one acre will yield from ten to twelve tons of grain stalks or about 20,000 pounds, and you have a quantity of raw material which will produce 1,300 pounds of absolute alcohol, or 216 gallons. Alcohol at the present time is worth 40 cents a gallon. Ground in a wet condition and dried, cornstalks may be kept indefinitely, and are ready at any time for conversion into alcohol. Prof. Wiley says that the alcohol derivable from the cornstalks that now go to waste in this country would not only drive all the machinery of the factories, but would furnish the requisite power for all the railroads and steamboats, run all of the automobiles, heat and illuminate all the houses and light the streets of every city in the union.

Interesting figures indicative of the drains which the production of pulp wood is making upon the forests are given in a recent report of the United States Bureau of Forestry. It is stated that in 1905, the production of wood pulp in the United States amounted to 2,084,482 tons, representing a consumption of 3,192,223 cords of wood. This consumption, however, figures only 4 per cent. of the total quantity of wood used annually for lumber, so that the paper pulp consumption is not as yet an important factor in the deforestation of the country, except in the one species of wood most used, that of spruce—nearly 70 per cent. of the whole—while poplar, hemlock, pine, balsam and cottonwood make up the balance. But little of the lumber is imported—owing to the high tariff on lumber—something over 600,000 cords, between 2 and 3 per cent. New York State leads in the production of pulp, although there are in the whole country 164 companies operating 237 mills.

The Bill to incorporate the Policyholders' Mutual Life Insurance Co. of Toronto was considered last week by the Toronto Private Bills Committee of the Legislature. The company is capitalized at \$100,000, of which 30 per cent. is paid up. In order that the capital stock may be eliminated it shall

be decided from time to time by lot which shareholders shall be paid off, and this process will be followed until the stock is entirely in the hands of the policyholders. So long as any of the capital stock remains the shareholders shall be entitled to one director on the board for every \$25,000 outstanding. Before commencing business they must have \$200,000 worth of insurance, and must make the deposit of \$25,000 with the Government, therefore not having any privileges not enjoyed by any other company. The shareholders cannot be paid off until the legal reserve and deposit have been provided for. The plan is said to be an entirely new one, providing as it does for gradual evolution from a joint stock company to a purely mutual enterprise. The bill in its amended form was reported.

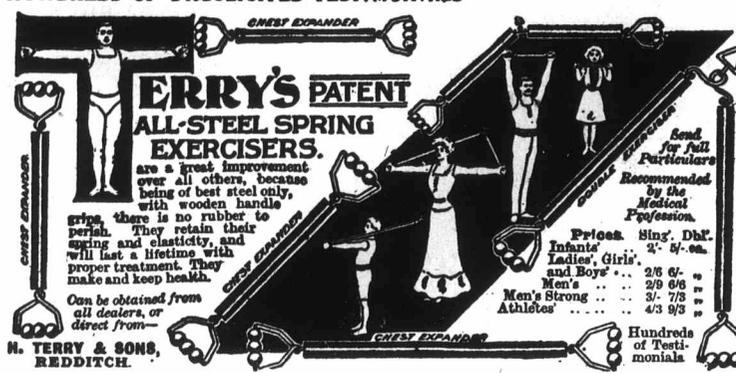
—Passenger traffic managers of all U.S. western lines met March 15 in Chicago to discuss plans to reduce the speed of passenger trains. Their conclusions will be presented to the officers of the operating department. It is probable that some of the accommodation trains which have been operated at a loss will be discontinued. The operating officials are a unit in the contention that the move is not so much an economic measure as one of safety. A fine of 20 per cent. of the mail train earnings is imposed by the Government for a delay of 30 minutes or more. Under this rule, which went into effect on July 1, 1906, some of the roads operating fast mail trains are short about \$3,000 for fines imposed, some of which will be contested. It is believed a lengthening of the schedule will enable the roads to escape fines. Another reason given for lengthening the time of trains carrying the mails is the new divisor ordered by the postmaster-general. The postmaster-general has ordered future computation of payment for carrying mails on the basis of seven days instead of six. This the railroads claim is a hardship, as the Government does not recognize services performed on Sunday, and while the mail weight will be computed on a basis of a total for seven days the pay will be on a basis of six working days.

—The report of E. J. Walsh, C.E., engineer in charge of the surveys on the Trent Canal from Lake Simcoe to the Georgian Bay, was presented to Parliament Friday last. The conclusion reached by Mr. Walsh is that the route should be the natural one, viz., by way of the Severn River from Lake Couchiching to the Georgian Bay. The cost of six feet navigation is estimated at \$1,219,818; of 8 feet navigation, that is 8 feet 4 inches on the mitre sill, and 9 feet in the reaches, is \$1,457,244. Inasmuch as Mr. Walsh's conclusion eliminates all questions of diversion water and many other matters of complication, Deputy-Minister Butler heartily concurs in the recommendation. Mr. Butler adds:—Inasmuch as the 8 feet draught will very materially reduce the cost of transportation on all products from the West into Lake Simcoe and can be secured for a comparatively small difference in price, I beg to recommend that the route known in the report as the "Lake Couchiching to Georgian Bay via Severn River, 9 feet depth of water in the channel and 8 1-3 feet on mitre sills in locks," should be chosen. The number of locks proposed is 19, dams 9. A six foot canal, via Coldwater to Georgian Bay, would cost

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Good Agents wanted for Canada

\$2,072,286, and for 8-foot navigation, \$2,481,404. It is stated in the report that several valuable water powers would be developed by the Severn River route, which could be made revenue producers. On the Coldwater route there are no water powers to develop.

—St. Thomas Notes.—Our St. Thomas correspondent, reports Mr. Wm. Rison has sold out his interest in the Erie Iron Works to Mr. Spackman, who was agent here for the Massey Harris Co.—The St. Thomas Automobile Co. have organized and are getting premises in order for Spring trade. They are running a garage as well as selling machines.—F. W. Brewster and Co. have opened up a 5, 10 and 15 cent store. They are occupying the premises just vacated by R. H. and J. Dowler.—Knox and Co. have also been in negotiations with T. H. Duncombe the proprietor of the Duncombe Opera House, to lease a portion as a stand for a similar store.—Miss Pincombe and Miss McDonald, formerly with J. Mickleborough and Co. have opened up millinery and dressmaking parlours.—Mrs. May Armitage has made an assignment to B. F. Hensinger, who also was her landlord and holder of the chattel mortgage against her property. The rent claim amounts to \$54 at pre-

sent and the chattel mortgage \$380. In addition to that a claim has been filed on behalf of the insolvent's mother for \$150. So far as can be ascertained, this \$150 represents what was borrowed when the debtor started business, about two years ago. The assets consist of two large mirrors, estimated at \$200 and the stock valued at \$644, total \$844. The mortgage which the assignee claims was for the price of the mirrors. The unsecured liabilities amount to over \$2,400, including a claim of \$565 from the husband of the insolvent. The secured claims consist of two chattel mortgages and an account of the insolvent's sister for wages amounting to \$55, or in the neighbourhood of \$550. The debtor makes an offer of 10 cents on the dollar.

—At the forestry convention held in Ottawa March 15, a number of important resolutions were passed, the effect of which are as follows:—In the older settled districts of Canada great benefits would be derived from a systematic movement to reforest large tracts of land which are at present lying waste in the agricultural districts, therefore the governments, federal and provincial, should be urged to encourage both by instruction and by giving facilities for obtaining suitable nur-

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

Fire risks accepted on most every description of insurable property.

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

business of the older institutions has already assumed such a magnitude that the banks in the neighbouring republic have been roused to remonstrate against what they deem an unwarranted invasion. The first protest to reach us is from Mr. F. L. Kent of the First National Bank, Chicago, who, in a recent address "goes for" the Express Companies with bare knuckles. The triple-headed cognomen which Mr. Kent applies to the rapid carriers is ingenious:

"The parasitical pantamorphic octopi"—they have a very handsomely endowed University in the Windy City—"commonly known," says he, "as express companies, were organized about 1850, and thereafter, to meet the needs of a rapidly growing country, in transporting different commodities of comparatively small bulk that required faster handling than ordinary freight. The development of these companies is probably as much of a surprise to their organizers, as to any one else. The express companies are parasitical, for their life blood is the life blood of the banks of the United States, their capital being largely supplied by such banks, not only without remuneration, but at an actual expense in addition to loss of interest. One express company found the use of the bank's capital so satisfactory that it reduced its own capital from fifteen million to five million, and at the same time increased its business. They are pantamorphic because they take more forms than I have time to read and almost enough to strain that seemingly limitless word. I will mention a few of these different phases. . . . They are acting to-day as express companies, bankers, brokers, bond dealers, sellers of oysters, fruits, cigars, fish, ice cream, fancy birds, gold fish, pigeons, dogs, cats, Belgium hares, wines, popcorn, nuts, poultry, eggs, cattle, hogs, etc. The articles of association of one of them contains the following clause: "As the association is not organized or doing business under any special or general law or statute." There it stops, but we can add the balance without difficulty, as follows: "Therefore, it will be extremely hard to put your finger upon us any place," and so it has proved up to date. The other word used—"octopi"—is the only one of the three that is insufficient to express their real condition, as the octopus is only accredited with some eight arms and branches, while the express companies have thousands. However, in the sense that this word is used at present to express grasping trusts, etc., it applies very well. Do not misunderstand my meaning, and consider that I am throwing mud in any manner, for I have no such idea in my mind. The words sug-

**Six Months Gain.**

IN THE FIRST SIX MONTHS OF 1906

**Mutual Reserve Life Insurance Co.**

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

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

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

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

gest themselves to me merely because of their peculiar fitness to state in a short way what an express company of to-day really stands for."

"Some bright minds engaged in the express business, saw an opportunity, through the issuance of so-called "express money orders" to make money for their companies and at the same time fill an apparent gap in the country's financial system. Since that time employees of the express companies have been studying and extending this system, until to-day it is working in such manner that it is contrary to justice and law. It is not in me to believe that all successful men are dishonourable, as seems to be so common these days. Instead, I am firmly convinced that changed conditions have made glaring wrongs of many things that were honestly started. I make these statements because I do not wish to be misunderstood in carrying on the fight of the American Bankers' Association against the express companies. In other words, it does not seem necessary to me to impugn the honesty of purpose of the express companies' organizers, nor to consider their present employees robbers and thieves, because they are working for these companies to the best of their ability, even though to-day their methods are illegitimate."

"We hope that in a short time the carrying on of certain lines of business by the express companies will be authoritatively declared illegal. Then they will be as amenable to law, if they continue their present methods of business, as the railroads are if they allow rebates. The fight against the express companies is being carried on solely because it is the firm conviction of the members of the American Bankers' Association that their rights are being seriously transgressed, and that the banking business done by the express companies is wrong in principle. That they compete with bankers is true, and if it were merely fair and square competition, bankers would have no cause or right to complain, but no man nor set of men can be expected to stand by without objection and compete for business that properly belong to them when they are forced against their will to furnish the capital for their competitor gratis. For years past bankers have been calling the attention of the express companies, to the fact that these companies were encroaching upon their business, both through State organizations and their National organization. These warnings the express companies have not heeded, but instead have endeavoured to force their way farther and farther into the bankers' legitimate field. If, therefore, their huge sys-

tem is declared illegal and stopped, they can offer no complaint, because they were warned before its present large development. We need, therefore, feel no hesitancy about attacking that portion of the express companies' business that is not justified, even though it may work temporary hardship upon them, the same as upon other immense interests that have been called to account for various reasons during the last few years. The mutterings and discontent of bankers caused by the illegitimate competition of the express companies finally culminated in a resolution passed at the convention of the American Bankers' Association held in St. Louis last October, requiring the appointment of a committee to carry this matter before the Interstate Commerce Committee. This committee was no sooner named than it immediately set to work to carry out the instructions of the body that fathered it."

Mr. Kent, after reading a copy of the resolution passed at the convention of the American Bankers' Association last October, closed his address by assuring his hearers that the committee appointed at that time "will use every legitimate means within its power to put the express companies out of the banking business, not in a spirit of malice or revenge, but for the express purpose of obtaining justice and square dealing."

That wiseacre, "the man in the street," has more than once significantly closed an eye when referring to the emoluments of persons employed in shops and warehouses where luxuries were bought and sold, but which were not among the Free List of the Tables of Trade and Navigation issued by the Department of Customs in Ottawa.—"O, wad some power the giftie gie us," etc.

#### RAW MATERIALS, LABOUR AND PROTECTION HERE AND THERE.

At the annual meeting of the Association of Chambers of Commerce held in Manchester lately, Sir W. H. Holland commented at some length of the increasing dearness of raw materials in certain industries. "Unless," he said, "the area of cotton-growing is extended in favour of Lancashire spinners, the upward tendency of prices in the raw material is almost sure to be ever with us to jeopardise the success of the industry. Operations on the other side of the Atlantic are always more in favour of sending up the price of cotton than reducing it. The best way to render such a tendency ineffectual is to have larger means of supply under our own control."

He also directed attention to the effect upon British trade of high bank rates and the production of gold. Between the economic aspect of such conditions and "the eternal wrangling of workmen for extended privileges of every conceivable kind, employers of labour are bound to meet with difficulties in future more embarrassing than any they have had to encounter heretofore." Sir William appears to believe that under England's present fiscal system they are not as self-contained as a country as are some of their rivals "whose turnover in national trade is not so big." It is the contention of Cobdenites in Parliament that Great Britain's imports and exports, per head of the population, are

greater than those of any other country. That may be so. But does that prove that every member of the community is all the better off on that account? Truly, says he, the United Kingdom is doing an immense annual trade, but who is getting the greater benefit of it—industrial leaders and workers or mere buyers and sellers of merchandise? Certain classes of traders may get richer and richer every year, and their combined wealth may make the national wealth appear greater and greater, and yet under such circumstances it may become increasingly difficult to start new industries or maintain those that have been established. "Is not," he asks, "the economic tendency of a too one-sided free trade more in favour of the mere buyer and seller than in favour of the permanence of industrial success? Our mighty imports and exports do not appear to mean very much to that one-third of the population whose poverty is ever apparent. Here the argument of the opponents of any suggestion of fiscal reform is not that more substantial employment should be provided for these struggling citizens—created largely by the sinking of industries—but that free trade should be upheld, so that they can be fed on cheap and nasty food."

These are significant words coming from a representative man within the circle of one of England's greatest industries. But every Canadian knows that our own Party in power is gradually becoming more and more protective of our native industries, as may be seen by a glance over the Budget Speech of the Hon. W. S. Fielding, Minister of Finance, now before us for the first time in its detailed completeness. He may well say "our revenues have been generous." He has not destroyed either our manufactures or our imports; he has followed the golden mean and judiciously nursed "the goose that lays the golden eggs."

#### CANADIAN IRON AND STEEL BOUNTIES.

It is not every newspaper that can in these days boast of a Cabinet Minister as contributor to its columns. The Journal of Commerce could once lay claim to having had a former Minister of Finance, and two or three other Ministers, budding and full blown, on either side of the political mark, but since Canning's time these examples have been few and far between. But it is a long cry from the Anti-Jacobin to the London Economist.

As showing how a Minister may write upon economic subjects, while colleagues expect him to agree with them on the subject of Canadian iron and steel Bounties, we furnish our readers with some extracts from an "own correspondent" in a recent issue of our London contemporary.

"We began," he says, "coddling the Canadian iron and steel industry in 1883, when a bounty of \$1.50 per ton was given for the production of pig-iron. In 1887 the duties on pig and other articles of iron and steel were considerably augmented, and the bounty continued. In 1894 a bounty was established for puddled bars and steel-billets. At the same time the bounty on pig was raised to \$3 per ton when produced from Canadian, and to \$2 when produced from foreign ore. In

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During a steel have advantage goods of al they would annual con ducts, with the enhance ported artic uly heavy the Provinc ment. It w in developin of coal, add of fact, how own. Betw from 440,00 a good deal to New Eng carried off th young wome was imposed mill in Nova This alone v the Grand T expense enta lines already

The total in the fiscal got 569,000, ties of steel on which th 000,000. Th Ferrona, and Sault, Hamilt Ontario. Th duty is show pig manufact foreign, and c nages in Nova in Newfoundl Nova Scotia; have to purch Minister who declared that every variety could be made on the subject The Nova S for a bounty c that Province Island, with wh To import Ne

1903 a bounty of \$6 per ton was given for rolled wire rods, and one of \$3 for rolled shapes and plates. The other day the Finance Minister asked Parliament to maintain at the old figures the bounties on puddled bars, steel ingots, and wire rods until 1910, but repealed that on steel plates and steel angles. The bounty on pig for this year and next will be \$2.10 when made from Canadian ore, while in 1909 it will be \$1.70, and in 1910 90 cents. The bounty on pig made from foreign ore will range from \$1.10 down to 40 cents during the same period.

During all these years Canadian makers of iron and steel have enjoyed, over and above the bounties, the advantage of high duties on foreign iron and steel goods of all sorts. Reduced to an ad valorem basis, they would probably average 27½ per cent., and as the annual consumption of iron and steel, and their products, within Canada comes to about 800,000 tons, the enhanced cost of the home-made and of the imported article, plus the bounties, constitutes an exceedingly heavy burden. Nova Scotia benefits most of all the Provinces by this double-barrelled fiscal arrangement. It was to have worked wonders for that region in developing its iron ore deposits, increasing the output of coal, adding to population, and so on. As a matter of fact, however, Nova Scotia has not been holding her own. Between 1881 and 1901 the population increased from 440,000 to 460,000, or by only 20,000, which was a good deal below the mere natural growth, migration to New England, and the Canadian North-West having carried off the more adventurous of the young men and young women. Some time ago a duty of \$7 per ton was imposed on steel rails for the benefit of a new rail mill in Nova Scotia, and of another at Sault Ste. Marie. This alone will add \$6,000,000 to the cost of building the Grand Trunk Pacific Railway, to say nothing of the expense entailed on other new lines, as well as on the lines already in operation.

The total production of pig-iron throughout Canada in the fiscal year 1905-6 was 582,000 tons, of steel ingots 569,000, of puddled bars 3,500, and of minor articles of steel 72,000 or a total of 1,227,000 tons in all, on which the bounties amounted to a trifle over \$2,000,000. The principal works are those at Sydney, Ferrona, and Londonderry in Nova Scotia, and at the Sault, Hamilton, and Midland, in the Province of Ontario. The somewhat artificial character of the industry is shown by the fact that of the 582,000 tons of pig manufactured last year, 495,000 were made from foreign, and only 87,000 from Canadian ore. The furnaces in Nova Scotia can import ore from Bell Island in Newfoundland for less than they can dig it for in Nova Scotia; in addition to which, those in Ontario have to purchase American ore for mixing. The Minister who launched the iron and steel tariff in 1887 declared that "we possessed within our own borders every variety of iron ore, so that any mixture desired could be made"; but, like a good many other assertions on the subject, this has not been borne out by events.

The Nova Scotians are, therefore, actually asking for a bounty on iron ore in order that the deposits of that Province may stand a chance against those of Bell Island, with which there is cheap water communication. To import Newfoundland ore, and transform it into

iron and steel, is not, says the writer of a recent pamphlet, "what we upholders of the National Policy"—our high-flown name for Protection—"calculated on. The steel companies we subsidise depress our iron-mining industry, and stimulate that of Newfoundland, a country that does not contribute to the subsidies," which is making the National Policy ridiculous. What boots it that Sydney exports iron and steel, largely at the expense of the Canadian people, to England and the United States, when the output of ore in Nova Scotia is only half what it was ten years ago, and when not over 1,000 tons of it were used by the principal Nova Scotia steel companies in 1904? To tax Newfoundland and American ore would be the true way to protect Nova Scotia ore, but as that cannot very well be done, the Government at Ottawa should pay a bounty to the Nova Scotia miner of ore on every ton removed from the mine and smelted.

The Government may adopt this extraordinary suggestion, for Nova Scotia returns 18 members to the Dominion Parliament, every one of whom is a Government supporter. Influential men in that province are also asking for a bounty for shipbuilding. Years ago the building of wooden ships was an important industry there, as well as in New Brunswick and Quebec. When the old colonial trade policy, which the Tariff Reformers in England wish to resurrect, was in force, Canadian ships were admitted free to the British register, whereas foreign-made were excluded. Sometimes the Canadian ships were not ships at all in the true sense, but hulks, knocked together in a loose way, and taken to pieces on their arrival in England, the timber in them thereby escaping the timber duties, which were low for Canadian, and high for Baltic pine. The industry survived the abrogation of the Colonial Policy, but collapsed on the introduction of steel, which brought about an increase in the size of vessels, together with greater durability and lessened insurance. Modern ship-building yards have been started at the Sault, Montreal, Collingwood, and Toronto, but they are not doing much. As another Nova Scotia pamphlet says, "the Imperial Merchants' Shipping Act being in operation in Canada, no tariff discrimination can be exercised in favour of Canadian shipping, such as is enjoyed by other industries, and therefore a bonus on the tonnage built seems the only practical method of assisting in the resuscitation of this business." The demand is backed by the Mayor of Halifax, the President of the Halifax Board of Trade, and others. It was predicted that the protection and bounties to iron and steel would revive shipbuilding in Nova Scotia, but it is found that the price of those commodities is too high, by reason of their being produced under hothouse conditions, to enable local capital to compete with British shipyards, so that a bounty is absolutely necessary.

We are carrying the bounty system pretty far. Iron and steel, lead, fishing vessels, binder twine, crude petroleum, cold storage plants, railways, steamship lines, etc., receive bounties and subsidies to an immense amount every year; and the farmer in the older Provinces, suffering from the competition of the West in wheat and meats, is beginning to ask why he, too, should not get a dole, seeing he has to pay so much

to others. The country is just now enjoying a spell of great prosperity, and we do not feel the weight of our burdens. Yet sooner or later we shall have to pay through the nose for all this wasteful paternalism, which, besides making for the corruption of politics, has raised the annual expenditure to an enormous sum, and left us with federal, provincial, and municipal debts far and away in excess per head of population of those in the United States."

We do not pretend to determine, but it is known to explorers that certain tribes were accustomed to make sacrifices to the Evil One in order to appease his wrath—and to stand in well with both, and our friends in the Ottawa capitol are not by any means "dyed-in-the-wool" Free Traders. They prefer the "golden mean"; and the contributions that tend to enlighten Downing Street as to Canadian economic affairs may, after all, be more useful in the long run than over-zealous friends. The lines applied to a statesman who must have existed in the Correspondent's youth, return to memory:

"Though equal to all things, for all things unfit;  
Too nice for a statesman, too proud for a wit;  
For a patriot too cool, for a drudge disobedient,  
And too fond of the right to pursue the expedient."

They were times when hard-hitting and hard-drinking were more common than they are to-day—when they called a spade "a spade," and not "an agricultural instrument."

#### THE BANK OF BRITISH NORTH AMERICA.

That the Bank of British North America continues to share in the prosperity which the country has been favoured with during some years past—a prosperity which it has contributed its full quota in promoting—is shown by the perspicuous and concise address delivered at the annual meeting by the Chairman, Mr. Henry J. B. Kendall, which will be found prefixed to the Balance Sheet on another page of this issue. Brief reference to the salient features of the Statement will not be deemed misplaced.

The Net Profits for 1906, being the seventy-first year of the Bank's operations, amount to \$627,880 or approaching 13 per cent. on the paid-up capital. (It will be observed that the Pound Sterling is entered throughout at its actual value expressed in Canadian dollars.) Out of the sum of \$511,566.68 which the Bank has now to deal with, the usual dividend with 1 per cent. bonus is being distributed to the shareholders; the sum of \$97,333.33 is added to the Reserve Fund; \$2,500 is transferred to Officers' Widows' and Orphans' Fund; \$4,826.82 to Officers' Pension Fund; and \$19,466.67 Staff Bonus, leaving a Balance of \$290,106.53 available for the approaching (April) dividend and Bonus to the shareholders.

A significant feature of the Bank of British North America's statements is the strong position at which the Reserves are always maintained, which may be seen by the high proportion of its readily available Assets to the Deposits, the total of Cash and Specie at Bankers

and at call or short notice, or invested in readily disposable securities bearing a near approach to these evidences of public confidence. It will be observed also that the securities, according to the long practice of the Bank, are entered at less than their market value. Another example of the prudence to provide for the remotest contingencies is seen in the debit entry of the item \$200,000, the amount which the Bank in connection with two or three of our other large banks guaranteed in October last to prevent any general ill results from the suspension of the Ontario Bank. There is no anticipation whatever in this respect. A tabular comparison of a few of the salient items of the Statement with those of the year preceding may be of interest here:

Dr.	Dec. 31, '06.	Dec. 31, '05.
	( $\mathcal{L}$ stg= $\$$ 4.867)	( $\mathcal{L}$ stg= $\$$ 4.867)
Reserve Fund.....	\$2,238,667	\$1,989,629
Deposits and Current Accounts.....	23,091,115	17,411,205
Circulation.....	3,510,594	2,936,747
Bills Payable, etc.....	15,852,454	10,686,958
Rebate Account.....	111,595	77,872
Net Profit for the year.....	635,309	450,684
Cr.		
Cash and Specie at Bankers.....	\$4,376,148	\$3,548,043
Cash at Call and Short Notice.....	12,810,441	7,723,929
Investments: Consols at 85.....	1,253,410	915,969
do War Loan at 90.....	219,000	1,065,873
do Dom. Bonds at 97.....	681,664	642,444
Other Securities.....	568,655	632,710
Bills Receivable, Loans, etc.....	29,121,179	23,218,510

The Bank of British North America, which dates from the year when the first railway was operated in Canada, in the vicinity of Montreal, has gone on ever since steadily fulfilling its functions as a bank: providing an undoubtedly safe place for deposits and employing them to develop and sustain the mercantile and manufacturing interests of the country; and Mr. Stikeman has every reason to regard its position, its unsullied reputation, with much personal satisfaction, as he, —with the co-operation of his officers and staff—has done the institution eminent service not less than the staunch old bank has rendered to the country at large, and elsewhere within the sphere of its activities.

#### THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY, TORONTO.

On another page we reproduce the financial statement of the Canadian Casualty and Boiler Insurance Company, which was considered at the Annual Shareholders' Meeting held at the Company's headquarters in Toronto, on the 14th inst.

This Company, although but some three years old, has shown commendable progress and growth. It will be seen that the Total Assets of the Company amount to \$139,058.16, a considerable increase as compared with the Assets of \$82,880.19 for the previous year. The Total Liabilities of the Company amount to \$27,007.43, netting a Surplus to Policyholders of \$112,050.73. The insurance reserves for unearned premiums are fully provided for by the payment of \$88,316.65, leaving a Net Surplus to the Company of \$23,-

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734.08. The Total Receipts of the Company for the year amounted to \$254,324.64; a gain of \$163,599.76 over the previous year. The Net Premiums received during the year were \$155,951.73, as compared with \$85,948.75, a year ago, a remarkable increase, which shows a laudable degree of energy, and at the same time an enjoyment of public confidence, rarely met with in so young an enterprise.

The Company writes many lines of Casualty Insurance, such as Accident Insurance, Health or Sickness Insurance, Elevator Insurance, Steam Boiler and Sprinkler Insurance, and we are informed that it is the intention of the Company to engage in other lines of Casualty Insurance in the near future.

The "Climax" Policy of Accident Insurance issued by this Company seems to be regarded as the best Accident Insurance contract issued in Canada today. It is clear, concise, without ambiguity, and is void of all technical conditions. It practically is a policy without a condition. The insuring public, who discriminate in the purchase of an accident policy, have discriminated in favour of the "Climax," as is evidenced by the very large sales for this Policy that the Management reports during the year.

This Company also conducts a very large railroad accident business amongst the railroad employees, as well as a very extensive and thorough boiler insurance business, a permanent staff of engineers being employed the year around, who make inspection of the steam plants under this Company's care.

The Manager of the Company, Mr. A. G. C. Dinnick, is to be congratulated upon the splendid exhibit he is thus able to lay before his shareholders as the result of last year's business.

#### CITY MATTERS.

The session of the Quebec Legislature, just prologued, has been remarkable, in so far as Montreal, through its city government, is concerned. For the first time in years the interests of the citizens have been considered, on the whole, fairly so, with the result that the companies holding civic franchises of public utilities, and their active lobbyists, have lost the firm grip they once held on both branches of the Legislature.

Thanks to the Government, led by the Hon. Mr. Gouin, the change was the most marked in the Lower House, but even in the Legislative Council the first tilt showed a nervous timidity on the part of the lobbyists compared with the pugnacity of previous years. Before the end of the discussions on Montreal matters, a change of heart was evidently creeping on among the members, and some of the work they had done out of pure mischief was undone before the Session closed.

There have been so many changes made in the various Bills affecting the city that, until the full text of them as finally passed is printed, the citizens can scarcely be sure as to where they stand as regards them all. There are some things, however, well defined, and our municipal atmosphere is consequently clearer and more satisfactory.

The twenty-year contract for gas and electricity with the Light, Heat and Power Company is now as dead as the proverbial door-nail. If that company will only be guided by wise heads it will, of its own accord, meet the many causes of complaint by citizens, and remove them. Not only is the price of gas enormously out of proportion to the cost that a modern and well managed gas works should produce but the gas itself is of such a poor quality as to be a disgrace and a bye-word to the community and those who have to use it.

The company should bear in mind that the city is not yet altogether helpless in this gas question. It has the right itself to lay gas pipes and build gas works in the city before the present arrangement expires—although it cannot give that right to another company—and then it would be in a position to lease out the working of a gas supply in opposition to the present company on terms favourable to the citizens.

Nobody in the city desires to have the streets torn up for such a drastic purpose, but everybody does desire to have better and cheaper gas, so that its use may be extended to many more good citizens who are deprived owing to the present high price.

The company should also remove the present discrimination in the price of electricity, so as to place all consumers of equal grade on the same plane. At this time it is not so, and those consumers who are in a position to be near another source of supply can make almost their own terms, and thus gain a decided advantage over their competitors in business. A company like that having the franchise to use the public streets should live up to a principle and treat all, similarly situated, alike.

We commend the remarks of the new manager of the great system of city street cars and subways in New York to the Light, Heat and Power Company. When he assumed office a few weeks ago, he acknowledged that the public had many causes of complaint that were justified but had been neglected. He promised to do his best to remedy them and said it would be for the best interests of all such companies to do so—"for the best asset of all holders of franchises of public utilities was to have the good will of the people they live by."

It is refreshing to notice that the Water Committee has lost no time in bringing before the Council a measure to enlarge the Water Works now that the means for doing so have been provided by the Legislature. This all important matter has been too long neglected, but surely no blame can be laid on the competent officials in charge of the civic department. They have time and again, for years back, pointed out that the city was outgrowing the capacity for supplying it with water. No heed was seriously taken of the warning until the events of the last few weeks forced attention to it. The step forward now taken will meet general acceptance, and it may be expected to be followed up energetically.

To some it may be thought extravagant to spend two or three millions of dollars for this object. That is mere shortsightedness compared with what other large and growing cities have to spend to meet the constantly increasing demand for a larger water supply; the sum called for here, is small.

When the present system of water supply was established, some fifty years ago, it was estimated to be sufficient for fifty years; but it was not, owing to the rapid latter-day growth of the city, and it had to be supplemented by expensive steam power. Even with that increase the limit of capacity has been more than reached, and something further must be done if the city is not to be checked in its growth. It should be a source of pride and congratulation for all good citizens that Montreal has so far outgrown the present water-supply that what is now proposed to be done is a necessity that will be sufficient for—we are told—the next fifty years. With the hopeful prospect now before it, many people believe that not even forty years may pass before the supply limit now proposed is overtaken by our teeming population. However, when that time shall arrive, the city will have the great St. Lawrence river to draw further from, and the citizens of that day will doubtless make free use of it.

If Manchester had had such a river as the St. Lawrence they would not have gone to the Cumberland Lakes for water, neither similarly would Glasgow have been forced to draw its water from the 34 miles distant Loch Katrine. Loch Katrine is 7 miles long, two-fifths of a mile (maximum) wide and 480 feet greatest depth, or about 3,000 acres of surface—a trifle compared with the reaches or expansions of the Ottawa or the St. Lawrence. New York city, after some years of agitation and fear for its future water-supply, which that great and still growing city has outgrown, has now, through sheer necessity, begun to prepare a new system of supply at an estimated cost of \$164,000,000. The source is in the Catskill Mountains, New York State. New York city has no river of fresh water within practical reach capable of supplying it with good potable water, and therefore goes, perforce, to the mountains. Happily, Montreal is better situated and provided for in this respect, and should be thankful.

When the city Bills are reprinted and distributed, we may have more to say on these and cognate subjects that may be found therein.

#### MOTOR FREIGHT WAGONS.

Among the transformations in prospect through the perfecting of motor vehicles is the transfer of freight on a large scale over the ordinary highways. An American Consular report from Birmingham describes an experiment with a 70-horsepower motor installed in a freight wagon with a capacity of six tons and drawing a trailer carrying four tons, between Henley and Liverpool. This experiment is of deep interest to many British cities, for their manufacturers make the usual complaint of high freight rates, unfair and inequitable classifications, and the autocratic attitude of the railways that act in consort, even though there is no concentration of ownership. A Birmingham paper says that if the scheme should prove successful the promoters hope in time to run waggons also to Manchester and Birmingham, and to tap the big railway lines at convenient points. As the scheme develops the promoters propose to establish depots and warehouse accommodation in the same way as railway companies.

If it be found that freight can be carried expeditiously and economically by motor wagons the industrial situation of the United Kingdom will be materially strengthened. High freight rates, which seem inevitable because of very heavy capitalization of British railways which was due to the immense cost of

their initial construction, are a serious toll on British commerce. Canal traffic is important and helpful, but very slow. The canals are also small, and many are owned by the railways. Compared to the splendid system of canals in Germany and France, with their low freight rates, the United Kingdom is at a serious disadvantage, and feels it more and more because of German competition for the markets of the world, which become more aggressive and keener each year. And German exporters have the advantage of lower railway rates on merchandise destined for export, while the greater regularity of shipment of foreign goods into the United Kingdom results in what are really better rates on merchandise and food products that come from abroad than are obtained by those destined for export. In these circumstances a pronounced demand for the improvement of the British canal system, and even for its nationalization, is not surprising.

#### BRITISH CHEMICALS.

We have to note a continuance of the good demand for all kinds of chemicals; all round a satisfactory trade is being done, both for home and export, says S. W. Royse of Manchester. Markets are firm, and in some cases where the severe weather has interfered with supplies coming forward from the Continent there is scarcity and higher prices; in general, however, a maintenance of values is to be noted rather than a tendency to further advances. In the tar products branch there is a good tone. Pitch is looking better, and consumers are coming forward freely. Solvent naphtha steady, with a fair amount of business. Benzole 50-90 p.c. is firm, but 90 p.c. is easier and any orders placed are at lower prices. Creosote continues in good demand, and somewhat higher figures are being paid. Crude carbolic is receiving little attention, but remains steady. Sulphate of ammonia is quiet with only moderate business passing. Amongst general chemicals sulphate of copper is especially strong, and exports this year have been quite heavy. Green copperas is very firm, and only moderate quantities offering. Acetates of lime are again stronger. Acetates of lead are in short supply, and nitrate of lead has a good enquiry. Carbonate and caustic potash are very scarce and are dearer: with milder weather the supply will quickly become more plentiful, but there appears to be some shortage in raw material. Montreal potash also is very scarce, and seems likely to continue so for some time: advices from Canada report a bare market, and no supplies coming forward. Arsenic has advanced again and tends to still higher prices; only small parcels are offering from time to time, and find ready buyers. Prussiates of potash and soda are exceptions to the general firmness; they are selling fairly well, but at easier prices, resellers showing more disposition to realize profits. Tarataric acid is quite steady, with fair sales for forward delivery. In heavy alkalis there is nothing new; all values are steady, and exports of bleaching materials and soda compounds during January are considerably in excess of those during the same month last year.

#### THE ROYAL BANK'S BOOKLET.

There comes to our table, bound in silken cord, a 72-page octavo "de luxe" booklet, just issued by the Royal Bank of Canada. On the front cover appear the lofty columned and Caryatid entablatured facade of the new building in course of construction for the Bank on St. James Street, Montreal, the prospective head office. On the inner pages are the Bank's buildings at Halifax, Toronto, St. John, Westmount (Montreal), Sydney, Havana, Vancouver (building and interiors), Amherst, Victoria Ave. branch (Westmount), Moncton, Vancouver (East End), and Truro, N.S. Besides the list of Directors, Officers, Branches, Correspondents and Shareholders, the work contains a quantity of statistical matter relating to Canada, the New Tariff, and, what will be deemed quite a curiosity, a fac-simile of the Prospectus of the "Merchants Bank of Halifax," the former name of the Royal, which was changed to the present title in 1901.—The Ionic columns of the new Montreal structure with their classical volutes, are about 40 feet in height.

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## PIG IRON IN CANADA.

The production of all kinds of pig iron in Canada in the calendar year 1906 amounted to 541,957 long tons; of which 525,716 tons were made with coke, 16,021 tons with charcoal, and 220 tons with electricity.

The iron made is classed as below:

	1905.	1906.
Foundry and forge.. . . . .	146,698	130,120
Bessemer pig . . . . .	149,203	165,609
Basic pig . . . . .	172,102	246,228
Total. . . . .	468,003	541,957

The total increase was 15.8 per cent. Canada has not made spiegeleisen or ferro-manganese since 1899.

On December 31, 1906, Canada had 15 completed blast furnaces, of which 8 were in blast and 7 were idle. Of the total 12 usually use coke for fuel and 3 use charcoal. In addition one furnace, to use coke, was being built and 3 coke furnaces were partly erected on December 31. Work on the partly erected furnaces was, however, suspended some time ago.

## SILK GLOVES.

Commenting on the success which attended the establishment last year of a silk-glove factory at Amsterdam, N.Y., the correspondent of a Worcester (Eng.) paper says he cannot understand why if Free Trade is the most beneficial policy for English manufacturers, they should find themselves obliged to erect mills and factories in highly protected America, while so many workingmen are unemployed or working short time in the United Kingdom. To which he adds the further question: "Why, if Free Trade is the best policy for English working-men, so many of them find themselves compelled, in order to get constant work at living wages, to leave home and friends and emigrate to protected countries?"—Minneapolis, Minn., is following the example set in the New York town, "One swallow does not make a summer;" two may.

## THE IMPERIAL BANK'S CALENDAR.

Acknowledgements are due the Imperial Bank for an excellent office Calendar for the year, which is none the less welcome because of its somewhat late arrival. Engravings of the handsome offices of the Bank in Toronto, Montreal, Winnipeg, Niagara Falls and Edmonton are encircled by a wreath of fruit-bearing holly, lighted up at either side by great chromatic torches. After the legible dates there are several pages devoted to tables of values of foreign coins; list of agents and correspondents; list of Directors, Officers, Branches of the Bank and Managers and, with customary foresight, a Calendar for 1908.

## THE MONARCH BANK.

—By a Toronto despatch we learn that Mr. Dewar, formerly manager of the Canadian Bank of Commerce in Chicago, whose brother is branch manager of the same bank in Hamilton, has been chosen to fill the position of General Manager of the new Monarch Bank at headquarters, Toronto. Mr. Dewar and the Bank are both to be felicitated on the appointment.

—Mr. D. C. MacArrow, Manager of the Merchants' Bank, was very agreeably entertained on Monday evening last by a number of his Montreal friends to signalize his departure on the 28th instant for England, where his fiancée awaits his arrival to be joined in the bonds of matrimony. The lady, who is no stranger in social circles in Montreal as the wife of the late Mr. Frank Caverhill, was formerly Miss Rosalind Harrison of Parkhill, Ont. Mr. MacArrow has the good wishes of hosts of friends within and outside the bank for his happiness and welfare, and that of his bride-elect also.

## THE MUTUAL LIFE OF CANADA.—A CORRECTION.

In our editorial review of the Annual Statement of the Mutual Life of Canada last week, the first sentence of paragraph 3 should read: "As there are no dividends to be paid to Stockholders by this Company, there is all the more to be distributed in claims and profits among the Policy-holders," an advantage which is self-evident and convincing to its patrons present and prospective.

## BUSINESS DIFFICULTIES.

In Ontario, J. J. Benson, trader, Lemieux, has effected a compromise. Recent assignments include: M. J. O'Callaghan, drugs, Pembroke; G. T. Freer, dry goods, Sudbury; Wee MacGregor Co., bakers, Toronto; W. H. Willis Shoe Co., Seaforth; J. Hicks and Co., general store, Callendar; J. B. Atchison, lumber, Cornwall; Sweet, Dupuis and Son, general store, North Bay; Mrs. E. L. Kelly, grocer, Sault Ste. Marie. D. McLeod, general store, Hammond, is compromising. An application has been made for a winding-up order against the Stratford Cordage Co., Ltd., Stratford; also against the Maves Tailoring Co., Ltd., tailors, Toronto.

This Province furnishes few changes. Meetings of creditors of Thos. Simard, shoe, Lac aux Sables, and of Chas. Roy, grocer, Tessierville, are announced. Alphonse Bilodeau, general store and cheese, Adstock, is offering 40 p.c. cash. Alphonse Quesnel, grocer, city, and the Waterloo Novelty Co., mfr. toys, Waterloo, have assigned. Mrs. Aime Tremblay, trader, Grosse Roches, has compromised at 35c cash. Recent assignments include Oscar Desgagnes, general store, Les Eboulements; J. A. I. Lalande, dry goods, city; J. A. Dion, trader, St. Jean des Chaillons; R. Bellefeuille, general store, St. Norbert; Albert Bedard, shoes, Valleyfield, and J. K. Libby, mfr., Waterloo. Perron and frere, traders, Notre Dame du Lac, have compromised at 70 p.c. cash.

The following assignments are reported from the North-West: Jas. Thompson, furniture, Minto; W. G. Widde, jeweller, Shoal Lake; Fred. Imhoff, trader, Dana; J. S. Wood, general store, Raffurly.

In Nova Scotia, T. J. Murphy, livery, Halifax, has assigned and H. R. Moody, men's furnishings, Bridgetown, has been closed under a bill of sale.

The firm of Motard fils and Senecal, wholesale wines and liquors, city, has assigned under peculiar circumstances owing some \$57,000. Jos. O. Motard, the senior partner, whom we made brief reference to in our issue of last week, has been arrested at the instance of his bankers on a charge of forgery, it being alleged that some \$30,000 of notes forged in the names of customers had been discounted at Molsons Bank. It seems he has admitted his guilt. The business dates from November, 1904, the registered partners being Jos. O. Motard and Oscar Motard, but Jos. F. Senecal is also said to be a partner. The firm had the agency of several French wine and liquor houses, and also received the appointment of selling agent for the Medicinal Phosphated wines of the Trappist Fathers of Oka. The firm bought practically nothing in this market. They controlled a branch at Rouse's Point from where the Trappists' wine is handled for the United States market.

On the petition of the Union Bank of Canada, F. R. Oliver has been appointed provisional liquidator of the Perrin Plow Co., of Smith's Falls. The Bank claims the company is indebted to it for \$289,750, of which indebtedness \$239,257 is direct and \$50,493 is indirect. The company was incorporated October 15th, 1897, with an authorized capital of \$9,000. In 1901 the capital was increased to \$60,000; in 1903 to \$100,000, and in 1905 to \$250,000. The nominal stock is divided into 2,000 shares of \$100 each. There have been issued 1,155 shares, amounting to \$115,000. The directors of the company are: Messrs. R. J. Brodie of Smith's Falls, President; A. G. Farrell, now of Moose Jaw, Sask.; T. E. Reynolds of Toronto, Richard Sheldon of Portland and B. S. Sheldon of Kingsville. The Secretary is J. H. Meikle of Ottawa. F. R. Oliver is manager.

## Meetings, Reports, &c.

# Report of the Directors of THE BANK of BRITISH NORTH AMERICA

Presented to the Proprietors at their Seventy-First Yearly General Meeting.

The Seventy-First Yearly General Meeting was held on March 5, at the office of the corporation, 5 Gracechurch Street (E.C.), London, Mr. Henry J. B. Kendall presiding.

The Chairman, in moving the adoption of the report and accounts, said:— I am glad to preface my remarks by congratulating you on the very favourable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results had been somewhat disappointing owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned.

But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30, 1906, give a total of 189,064. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous 12 months being 43,000.

One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and therefore the amount of lumber cut in the Ottawa mills was 25 per cent. below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous.

As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact, a record.

From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at \$22,460,000 for the year, showing an increase over 1905 of nearly \$4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as \$5,232,000 against \$7,100,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the commissioner of that district, to be a prospect of a revival of this industry, considerable amounts

of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking.

On the Pacific Coast the commission appointed by the Ministry of Marine and Fisheries reported most favourably on the condition of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations.

Glancing now at our balance sheet; the profits for the half year, after making our usual liberal provision for bad and doubtful debts, amount to \$327,309.45. Adding thereto the amount carried forward in June last of \$330,257.23, we have a sum of \$511,566.68 to deal with. Out of this sum we have transferred to reserve fund \$97,333.33, making it now stand at \$2,238,666.67. The building up of our reserve ranks with us, as it has ever done, is of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated, as you will have observed, to bank premises account the sum of \$97,333.33, thereby writing it down to \$767,808.00. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building programme for the current year will require at the least this sum of \$97,333.33, which prudence dictates should be provided out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary.

Subject to your concurrence, we have made the usual appropriation to the officers' widows and orphans fund and to officers' pension fund and on this occasion we ask you to sanction a bonus to the staff of 5 per cent. on their salaries.

A dividend for the half year at the rate of 6 per cent. per annum, as before, absorbs \$146,000.00, and we have now the pleasure of adding a bonus of 1 per cent., making 7 per cent. for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates for money have been unusually high and lucrative during the past twelve months. This will add \$48,666.66 to the amount required for the half-year's distribution in April next, which will be thus \$194,666.67, and will leave a sum of \$95,441, to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

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Messrs. J. H. Brodie, R. H. Glyn, and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. R. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the chairman, directors, and staff closed the proceedings.

## THE BANK OF BRITISH NORTH AMERICA

Balance Sheet, 31st December, 1906.

Dr	Cr.
To Capital (20,000 Shares of £50 each fully paid) . . . . .	By Cash and Specie at Bankers and in Hand . . . . .
\$4,866,666.67	\$4,376,148.22
To Reserve Fund . . . . .	By Cash at Call and Short Notice . . . . .
2,238,666.67	12,810,441.05
To Deposits and Current Accounts . . . . .	\$17,186,589.27
To Notes in Circulation . . . . .	By Investments—
3,510,593.99	Consols £303,000 at \$5 . . . . .
To Bills Payable and other Liabilities including Provision for Contingencies . . . . .	\$1,253,410.00
15,852,453.70	National War Loan, £50,000 at 90 . . . . .
To Rebate Account . . . . .	219,000.00
111,595.16	\$1,472,410.00
To Liability on Endorsements . . . \$ 137,388.25	Dominion of Canada Bonds £144,400 at 97 . . . . .
To Liability under Guarantee in respect of which no Claim is anticipated . . . . .	681,664.27
200,000.00	Other Securities . . . . .
To Profit and Loss Account—	568,655.10
Balance brought forward from 30th of June, 1906 . . . . .	\$2,722,729.37
330,257.23	By Bills Receivable, Loans on Security and Other Accounts . . . . .
Dividend paid October, 1906 . . . . .	29,121,178.78
146,000.00	By Bank Premises, etc., in London, and at the Branches . . . . .
\$184,257.23	767,808.00
Net profit for the half-year ending this date, after deducting all current charges and providing for all bad and doubtful debts . . . . .	By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation . . . . .
327,309.45	162,892.75
\$511,566.68	
Deduct:	
Transferred to Bank Premises Account . . . \$97,333.33	
Transferred to Reserve Fund . . . . . 97,333.33	
Transferred to Officers' Widows' and Orphans' Fund . . . . . 2,500.00	
Transferred to Officers' Pension Fund . . . . . 4,826.82	
Staff bonus . . . . . 19,466.67	
221,460.15	
Balance available for April Dividend and Bonus . . . . .	290,106.53
\$49,961,198.17	\$49,961,198.17

NOTE.—The latest monthly return received from Dawson is that of the 30th November, 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,  
GEORGE SNEATH (of Price, Waterhouse and Co., Chartered Accountants),  
Auditors.

London, 22nd February, 1907.

—According to the completed statistics for last year, it is shown that the death rate in Montreal among all classes is 21.68. In 1895 the death rate was 23.89. The report shows that the total number of deaths in the city last year was 7,867.

—J. C. E. Chadwick, accountant at the Canadian Bank of Commerce, Windsor, Ont., for three years, has been promoted to the managership of the Branch at Montague, P.E.I.

—The Bank of Ottawa is opening a branch at Cobalt, Ont., under the management of Mr. A. F. Knight, formerly acting manager at North Bay.

—Mr. C. M. Wrenshall, formerly manager of the Merchants Bank at Owen Sound, has been appointed acting manager at Tilbury, Ont.

—The Union Bank of Halifax has opened a branch at San Juan, the capital and chief city of the island of Porto Rico.

## Meetings, Reports, &c.

### Canadian Casualty & Boiler Ins. Co.

At the Annual General Meeting of the Shareholders of the above Company held in Toronto on March 14th, the following Statement was presented:

#### ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1906.

ASSETS.	
Cash on hand at Head Office . . . . .	\$ 1,615.64
Government Deposit . . . . .	45,000.00
Bonds and Debentures . . . . .	69,950.00
Agents' Balances after allowing for Commission . . . . .	17,250.00
Accounts Receivable . . . . .	619.69
Office Furniture and Engineers' Equipment . . . . .	2,546.15
Premiums due on Capital Stock . . . . .	2,076.68
<b>Total Assets . . . . .</b>	<b>\$ 139,058.16</b>
LIABILITIES.	
Bank Balances . . . . .	\$ 12,717.93
Claims Notified (final papers not received) estimated at . . . . .	11,268.25
Accounts payable . . . . .	3,021.25
<b>Total Liabilities . . . . .</b>	<b>\$ 27,007.43</b>
Surplus to Policyholders . . . . .	\$ 112,050.73
Reserve for unearned Premiums . . . . .	88,316.65
<b>Net Surplus . . . . .</b>	<b>\$ 23,734.08</b>
Capital Stock Subscriptions available . . . . .	\$ 305,158.32

#### CASH RECEIPTS AND DISBURSEMENTS.

RECEIPTS.	
Cash on hand, Dec. 31st, 1905 . . . . .	\$ 1,340.67
Cash in banks, Dec. 31st, 1905 . . . . .	4,754.57
<b>Net Premiums . . . . .</b>	<b>155,951.73</b>
Re-insurance Claims . . . . .	178.50
Interest Received . . . . .	1,820.85
Special Services . . . . .	810.39
Accounts . . . . .	1,800.00
Bank Balances . . . . .	12,717.93
Capital Stock, calls paid . . . . .	65,530.00
Capital Stock, premiums paid . . . . .	9,400.00
<b>Total Receipts . . . . .</b>	<b>\$254,324.64</b>

EXPENDITURES.	
Claims paid . . . . .	\$ 55,937.63
Re-insurance Premiums . . . . .	10,098.47
Agents' Commission, Salaries and other Expenses . . . . .	50,978.07
Salaries and all other Expenses of Management . . . . .	47,115.47
Agents' Balances . . . . .	18,508.19
Sundry Accounts . . . . .	121.17
Bonds and Debentures . . . . .	69,950.00
Balance on Hand . . . . .	1,615.64
<b>Total Expenditures . . . . .</b>	<b>\$254,324.64</b>

A. G. C. DINNICK, Managing Director.

Audited and approved,

A. C. NEFF, F.C.A.

C. R. W. POSTLETHWAITE, C.A.

Auditors.

Toronto, February 21, 1907.

#### FIRE RECORD.

The general store of J. S. Swaddington, Mull, Ont., was burned March 13. Loss, \$7,000; insured.

The residence of A. E. Peters, Moncton, N.B., was damaged by fire Friday last to extent of \$5,000.

—The block of J. B. Bourque, Coaticook, Que., occupied by himself and Frank Malouin, as tinsmith shop and residence, was destroyed by fire March 13. The loss on the building was \$3,000.

Schneider's grain elevator and cider mill Moorefield, Ont., were burned Friday last. Loss is heavy; no insurance.

The Strathroy soda water works, Strathroy, Ont., were destroyed by fire on March 14.

Fire Friday last destroyed the four-storey brick building on Prince William Street, St. John, N.B., occupied by A. B. Smalley and Son, jewellers. The stock, which was largely in valuables, escaped with little damage. The loss is about \$10,000.

The hotel Victoria Hall, Niagara Falls, Ont., was burned Saturday last. Loss \$15,000; insurance \$8,000.

The office of the Bulletin, Edmonton, the paper owned by Hon. Frank Oliver, was destroyed by fire Monday last. Loss, \$50,000, with insurance of \$34,000. The Alberta statutes, which were being printed were burned.

The residence of J. N. Darby, Grimsby, was burned Monday. Loss \$5,000.

Fire destroyed the factory of the Manning Wood Fibre Co., Brooke, Ont., Monday. Loss \$6,000.

Fire destroyed the McGregor Banwell Fence Co.'s premises, Walkerville Sunday last, and also the Roman Catholic Church. The McGregor Banwell Fence Co. will be heavy losers, all their machinery and plant, and a heavy stock of fence ready for Spring shipments being destroyed. Their loss will probably run up to seventy or eighty thousand dollars, covered fairly well by insurance. The church was built in 1884, valued at about \$25,000 and only partially insured.

Fire did \$2,000 damage to Jas. Picard, butcher shop, city, Tuesday.

—Fire Sunday last destroyed one of the large storehouses of the Riordan Paper Mills at Merriton.

Fire in the premises of the Singer Sewing Machine Co. and the Gurney Furnace Co., Yonge Street, Toronto, Wednesday, did damage to the extent of \$5,000 to the Singer Co., and \$1,000 to the Gurney Co.

The premises of the Canada Tag and Label Co., Notre Dame Street, was gutted by fire Thursday last. Loss \$100,000; fully covered by insurance. D. Morrice, Sons and Co., warehouse, also suffered from water.

—Mr. J. M. Courtney, formerly for many years Deputy Minister of Finance in Ottawa, was entertained at a private luncheon on Tuesday evening last and presented with a handsomely engrossed address from the Canadian Bankers' Association. In the absence of Mr. E. S. Clouston, in Egypt, the presentation devolved upon Mr. Geo. Burn, General Manager of the Bank of Ottawa. The address contains the signatures of thirty-five general managers of Canadian banks.

—At a meeting of shareholders of the Mount Royal Spinning Co., Monday, the following were elected directors: W. C. McIntyre, James W. Pyke, Thomas E. Hodgson, Alphonse Racine, W. T. Trenholme, W. T. Whitehead, H. M. Marler, Col. J. H. Burland. At a subsequent meeting of the directors, officers were elected as follows:—President, W. C. McIntyre; vice-president, James W. Pyke; managing director, W. T. Whitehead; acting secretary, P. C. Shannon.

—Water rates in Winnipeg have advanced fifty per cent. The board of control has decided to abolish the softening plant, and this will save \$40,000.

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Ottawa, Canada

FINANCIAL REVIEW.

Montreal, Thursday, March 21st, 1907.

Persons who attribute much importance to the rise and fall of stock markets have had some reasons for apprehension of late. Since the beginning of the year the decline in miscellaneous and a few other stocks has been remarkable. C.P.R., Montreal and Toronto Street Railways, L. H. & Power, Dominion Steel common and preferred, Canadian Coloured Cotton and others have all come under some influence apparent or mysterious. Investors whose incomes are concerned, as a rule, take it all calmly, for they know that their dividends in dividend-paying stocks are not jeopardized, and that certain stock market values are often determined by sympathies that affect things inanimate also. The quotation of Bell Telephone, for example, which is due to the new issue of shares, might be reduced many points yet before the Rights and the new shares are absorbed under the rule of alligation.

Industrial stocks, some of which are tinged with more or less of a speculative character, are inclined to be sleepy. Speculative stocks should be touched with caution by all and sundry who are impatient under medicinal doses.

Bank stocks are not in the market save in a few rare cases where marginal borrowings are exhausted. The local money market continues very firm at 6 per cent. for call loans.

Sterling closed firm; U.S. funds easier. Closing rates were: Sterling sixties, 7 11-16; sight, 8 11-16; cables, 8 7/8; francs, 5.23 3/4; marks 94 1/4; New York funds, par to 1-32 premium.

In New York, money on call, steady; highest, 4 1/2 per cent.; lowest, 3 1/2 per cent.; ruling rate, 4 per cent.; last loan 4 1/2 per cent.; closing bid, 4 per cent.; offered at 4 1/2 per cent. Time loans, dull and steady; 60 days, 6 to 6 1/2 per cent.; 90 days, 6 to 6 1/4 per cent.; six months, 6 per cent. Prime mer-



TENDERS, addressed to the undersigned at Ottawa, and marked on the envelope "Tender for Steam Engine, Boiler and Derrick for Parry Sound Scow," will be received up to the

28th DAY OF MARCH, 1907,

for supplying and delivering at the Canadian Government Lighthouse Depot at Prescott, Ontario, a double cylinder tandem hoisting engine, winch with four hoisting drums and two winch heads, an upright steel tubular steam boiler of 30 horse power capacity, and a structural steel derrick.

Specifications of the machinery and plans of the derrick can be obtained at the Department here, at the Canadian Government Lighthouse Depot, Prescott, Ont., at the Agency of the Department of Marine and Fisheries at Montreal, at the Office of the Director of the Sorel Shipyard, at the Agency of the Department of Marine and Fisheries at Montreal, at the Office at the offices of the Collectors of Customs at Toronto, Hamilton, and Kingston and St. Johns, P.Q.

Tenderers must furnish plans of the boilers and engines offered.

Tenders for the engine, boiler and derrick separately will be received or for all together.

An accepted cheque on a chartered Canadian bank, equal to 20 per cent. of the whole amount of the tender must accompany each tender. The cheque accompanying the tender accepted will be forfeited, if the party tendering declines the contract or fails to complete the work contracted for, and each cheque will be returned immediately in case of non-acceptance of a tender.

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

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

F. GOURDEAU,

Deputy Minister of Marine and Fisheries.

Ottawa, Canada, 13th March, 1907.

cantile paper, 6 to 6 1/4 per cent. Sterling exchange, weak, at 4.83 to 4.83.05 for demand, and 4.86.50 for 60 day bills. Posted rates, 4.80 to 4.80 1/2 and 4.84 1/2 to 4.85. Bar silver, 66 1/4. Mexican dollars, 51 1/4. Government bonds, steady. Railway bonds, irregular.

London, Spanish 4's, 95. Bar silver barely steady, 30 3/4 per ounce. Money 3 1/4 to 4 per cent. Discount rates: Short bills and 3 months bills, 5 to 5 1/2 per cent. Gold premiums are quoted as follows: Madrid 10.60; Lisbon 2.50. Berlin exchange on London 20 marks 50 1/4 pfgs. Paris exc. on London 25 francs 33 centimes. Consols 85 15-16 for money and 85 1/2 for account.

The following is a comparative table of stock prices for the week ending March 21, 1907, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.

	Sales.	Highest.	Lowest.	Last Sale.	Year ago.
<b>Banks:</b>					
Montreal	166	250	247 1/2	249 3/4	258
Commerce	31	175	175	175	181 1/4
Molson's	10	210	207 1/2	207 1/2	..
Eastern Townships	43	160	159 1/2	160	..
Merchants	16	166	165	165	166
Royal	6	236 1/4	236 1/4	236 1/4	..
Quebec	5	135	135	135	143 1/2
Union	4	150	150	150	155
Dominion	30	149	149	149	150
	24	240 1/4	240	240	..
<b>Miscellaneous:</b>					
Can. Pacific	739	175	169	170 3/4	171 1/8
Mont. St. Ry.	876	215	212	214	272 3/4
Do. New	158	212	212	212	..
Toronto St.	3167	107 1/2	100	106	125 1/2
Halifax Elec. Ry.	109	100	99 1/2	99 1/2	..
Can. Convert.	45	60	58	60	..
Rich. & Ont. Nav. Co.	914	74	72	72 3/4	84 1/2
Mont. Light, H. & Power	6160	88	81 3/4	85 3/4	94 3/4
N.S. Steel & Coal	1665	74	68 1/2	72	65 1/2
Dom. Iron & Steel, com.	3574	22	18 1/4	20 1/2	32 3/4
Do. Pref.	561	55	49 1/2	50	81 1/2
Dom. Coal, com.	649	63	59 7/8	61 1/2	79
Dom. Coal, pfd.	8	110	109	110	..
Mont. Teleg. Co.	2	161	161	161	169
Bell Telep. Co.	431	140	125	126	156
Bell Telep. Rights	2681	5 1/4	4	4 1/2	..
Laurentide, pfd.	97	100 1/4	100	100 1/4	..
Mont. Cotton	47	122	121	122	..
Lake of Woods	535	84	74	78	99 1/2
Lake of Woods, pfd.	2	110	110	110	113

—The Abstract Report (40 pp.) of the Ontario Inspector of Insurance, being for the year 1906, has been received.

# 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.

—A branch of the Sterling Bank of Canada has been opened at Toronto Junction, under the management of Charles W. Buchanan, formerly of the St. Catharines branch.

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 21, 1907.

A good average trade is reported and collections are an improvement on February doubtless owing to the open spring-like weather. As was expected the fall price lists of the Montreal cotton company, just issued, show an advance on many of the principal lines of fully 5 to 7½ per cent, and the advance goes into effect at once, former quotations having been withdrawn. A larger turnover is reported in groceries, especially in teas and in hardware, cement, chemicals and other heavy goods large orders are being placed for shipment when the reduced spring rates come into effect. In the United States traffic conditions improve with the advancing season and constant deliveries of much needed rolling stock. Foreign commerce at New York for last week showed a gain of \$2,667,884 in imports and a loss of \$1,843,040 in exports; as compared with the movements a year ago.

**ASHES.**—Firm, but quiet. Pearls \$6.75 to \$7; first pots \$5.95 to \$6, and seconds \$5.25.

**BEANS.**—Market quiet and firmer. Choice prime in jobbing lots \$1.40 to \$1.45; and ear lots at \$1.30 to \$1.35 per bush.

**BUTTER.** There is a strong tone, and stocks keep light, receipts last week being only 880 pkgs. Finest creamery is firm at 26½c in a wholesale way, while jobbers are asking from 28c to 30c for single packages. Undergrades are held for 24½c to 25½c, and dairies from 20½c to 23½c, according to quality and package.

**CHEESE.** Market quiet at 13¾c to 14c. Total reported receipts last week 86 boxes. Mail advices from London say: For one reason or another, business has been rather slack, but there is no evidence of any weakening of the position. Canadian. A small shipment is reported from the other side, some 17,500 boxes having been despatched, 6,500 of which are to go to Liverpool, and 9,000 to London. The principal arrival since last report is the Devona, with about 12,000 boxes. A pause has occurred in the regular decreases noticeable in the stock. The quantity at the depot now stands at 76,500, as compared with 74,500 a week ago. The fact is, that deliveries have dwindled considerably, being a good way below last week's, which in turn were less than the week before. Possibly the reason is to be found in the high prices now ruling, buyers having no inducement to make speculative purchases at current rates, and a hand-to-mouth trade has resulted. Holders are as firm in their views as ever, but values stand at the same level as before, 68s being quoted for strictly choicest, with 67s for something practically good, and very little on the market under these prices.

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

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

**DRY GOODS.**—The event of the week has been the advanced list from the Montreal Cotton Works at Valleyfield making an advance of 5 to 7½ per cent, on many of their chief lines to go into effect at once. Other domestic lines continue firm and

foreign advices are strong. Travellers are doing well with sorting orders. As to collections, complete returns show that the fourth was fully up to the average, and payments so far in March are ahead of February, doubtless owing to the open weather. In New York the market weakened under continued bear pressure, and May sold off to 9.58c, or about 10 points net lower, with the general list some 10 to 12 points net lower. Later the market steadied in tone and recovered a couple of points of the loss, with May and July selling on practically even terms. Liverpool cotton, spot, in fair demand; prices 3 points lower; American middling, fair, 6.87d; good middling 6.41d; middling, 6.03d; low middling, 5.71d; good ordinary 5.13d; ordinary 4.75d.

**EGGS.**—The fine open weather of late has caused receipts to increase. Business has been done at 23c.

**FLOUR.**—A good demand is noted from both local and foreign sources. The market is steady, and on the whole a fairly active business is passing. Choice spring wheat patents \$4.50 to \$4.60; seconds \$4; winter wheat patents \$4 to \$4.15; straight rollers \$3.55 to \$3.65; do., in bags, \$4.60 to \$4.70; extras \$1.45 to \$1.55.

**FISH.**—The market has been active, and a good clearance has been made. Prices have been firm and well sustained. Fresh frozen haddock, in cases, 300 lbs., per lb., 2¾c; less than case, per lb., 4c; frozen codfish, cases, 250 to 300 lbs., 3½c; less than case, 3¾c; frozen sea cod, large (heads off), cases 300 lbs., 4½c; less than case, 5c; B. C. red salmon 8½c to 9c in cases and less; frozen Qualla salmon, 10 lbs. each, headless and dressed, case 250 lbs., 7½c; less than case 8c; frozen No. 1 smelts, boxes 15 lbs. each, 8½c; frozen mackerel, fancy stock, 11c; frozen large herring, Halifax, 60 lbs. per 100, in brls., 250 fish, \$2.10; less than brls., \$2.20; frozen tom-cods, new, per barrel, \$2.00. Salt and Pickled—No. 1 lake trout, kegs 100 lbs., \$5; No. 1 Labrador herrings, brls., large and bright, \$5.50; half brls., \$3.25; No. 1 Nova Scotia herrings, brls., \$5; half brls., \$3. No. 1 choice mackerel, in 20 lb. kitts, \$1.75; No. 1 Labrador salmon, in brls., \$12; in tierces, 300 lbs., \$16; in half brls., \$6.50; large green cod in brls., per 200 lbs., \$9.50; No. 1 green cod, medium, in brls., per 200 lbs., \$7.50; No. 2 green cod, small, in brls., per 200 lbs., \$5.75. Prepared and Dried—Large dry cod bundles 112 lbs., \$6.50; pure boneless cod, 20 lb. boxes, 2 lb. bricks, per lb., 8c; boneless cod, in 20 lb. boxes, 1 and 2 lb. blocks, per lb., 6c; skinless cod, in 100 lb. cases, per case, \$5.50. Smoked—Haddies, in 15 and 30 lb. boxes, per lb., 7c; kippered herring, in half boxes, per half box, \$1.20; smoked herring, new, in small boxes, per box, 11c; Yarmouth bloaters, 60 in box, per box, \$1.20; St. John bloaters, 100 in box, per box, \$1.20. Oysters and Lobsters—Malpeque shell oysters, per barrel, \$9; standard bulk oysters, per imperial gallon, \$1.40; selects, bulk oysters, per imperial gallon, \$1.60; paper pails, per 100 pints size, \$1; per 100 quarts size, \$1.25; boiled lobsters, medium size, per lb., 15c; live lobsters, medium size, per lb., 14c.

**GRAIN.**—Some good cable offers were received for Manitoba spring wheat, but as there was no improvement in bids only a limited amount of business continues to be done for May and May-June. The local market for oats was quiet again, but the undertone to the market remains steady, and prices show no change. Ontario No. 2 white were quoted at 43½c to 44c; No. 3 at 42½c to 43c, and No. 4 at 41½c to 42c per bushel, ex-store. In Toronto, Ontario wheat is being pretty well cleaned up for export. The Grand Trunk Railway is overcoming its freight congestion and the embargo on shipments east of Toronto has been removed. Prices were:—Wheat—Ontario—No. 2 white, winter, 72c; No. 2 red, 71c to 71½c; No. 2 mixed, 71c to 71½c. Manitoba—No. 1 hard, 87½c; No. 1 northern, 86c to 86½c, lake ports, 81c North Bay. Oats—No. 2 white, 38½c to 39c, outside; No. 2 mixed, 38½c.

**GROCERIES.**—A good business has been done, especially in teas, sales of which have included several good sized lots at full prices. Sugars unchanged. New molasses to arrive by Hal-

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fax are held as high as 31c; old stock unchanged. There has been a cleaning up in all lines of fish as Lent nears its close. It is reported that canned salmon is likely to open at an advance of 15 per cent. over last year. Common rice continues at a steady level but for May delivery it can be secured about 10 per cent. less. Patna rice has gone up, owing to scarcity. There is a good demand for prunes and raisins, and canned goods are moving steadily. In New York, molasses were steady; New Orleans open kettle, good to choice, 37c to 48c. New York sugar, raw, steady; fair refining, 3c; centrifugal, 96 test, 3½c; molasses sugar, 2¾c; refined, steady; No. 6, \$4.30; No. 7 4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioner's "A" \$4.50; mould "A" \$5.05; cut loaf \$5.40; crushed \$5.40; powdered \$4.80; granulated \$4.70; cubes \$4.95. London raw sugar, Muscovado 9s; centrifugal 10s 6d; beet, March 9s ¾d. The New York market for coffee futures opened steady at unchanged prices to a decline of 5 points, and sold off to a net decline of 5 to 10 points during the middle session, under Wall Street liquidation and European offerings, which may have been encouraged by rather easier primary markets and liberal Brazilian receipts. Trading interests bought at the decline, and there was some covering on which the market rallied partly and closed steady net unchanged to 5 points lower. Sales were reported of 34,500 bags, including:—May at 5.95c to 6.00c; July 5.70c to 5.75c; September 5.75c to 5.80c; December 5.80c to 5.85c; and January 5.90c. Spot, quiet; Rio; No. 4, 7½c; Santos No. 4 8½c. Mild, dull; Cordova, 9c to 12½c.

**HAY.**—Market is improving owing to the breaking up of the roads. Prices here are \$13.50 to \$14 for No. 1 timothy; \$12 to \$12.50 for No. 2 and \$10.50 to \$11.50 for clover mixed; pure clover \$10.50 to \$11 per ton in car lots.

**HIDES & TALLOW.**—Business unchanged. Quotations for fresh city stock:—No. 1 hides, 11½c; No. 2 hides, 10½c; No. 3 hides, 9½c; No. 1 calfskins, per lb., 12c; No. 2 calfskins, per lb., 10c; lambskins, 95c; No. 1 horsehides, each, \$2; No. 2 horsehides, each, \$1.50; tallow, rendered, per lb., 3c to 5c; tallow, rough, per lb., 1½c to 3c.

**HONEY.**—The enquiry has been better at steady prices. Extracted white clover comb, 11½c to 12c per lb.; in the comb 13½c to 15c; buckwheat 9c to 10c; and extracted 8½c to 9c.

**IRON AND HARDWARE.**—A good run of orders is reported for all lines with many enquiries now in for spring shipment at first open water. In New York pig iron is steady; northern \$23.50 to \$26.25; southern \$23.50 to \$26. Copper, quiet, \$25.37½ to \$26.75. Lead, quiet, \$6 to \$6.30. Tin, weak; Straits, \$41.50 to \$41.75; plates, weak. Spelter, quiet; domestic \$6.80 to \$6.90. Cables from London quote tin, spot, £190 10s; 3 mos. £188 10s. Copper, spot, closing £107 7s; 3 mos. £108 12s 6d. For lead, London has declined 6s 3d, soft Spanish closing at £19 15s, against £20 1s 3d, and against £16 2s 6d on the corresponding day a year ago. The result of the fluctuations in the foreign market, that is for British iron, has been a decline of 1s 3d to 1s 4½d. On this basis, that is a little over 53s 7d for No. 3 Middlesboro, iron for early May delivery can be laid down at Atlantic ports at \$19.50 duty paid. Bar iron.—There has been a better demand at New York for bars with some sales for early delivery and some consumers asking for anticipation of deliveries on contracts. Current sales are made on the basis of 1.70c base Pittsburg and 1.84½c tidewater, base half extras. The jobbing trade is demanding 2½c base full extras from store. Considering that March is usually the heaviest month of the year in the booking of orders for finished steel products, the business taken in the U.S. during the first half of the month has been somewhat disappointing. In a few lines there has continued to be considerable activity, especially in merchant pipe and soft steel bars. Specifications on contracts for plates also have been quite liberal, as well as for wire products and some of the other lighter materials, but the orders for structural shapes have been especially disappointing. Yet with financial affairs in a less unsettled condition, the aggregate tonnage for the month may yet be heavy.

**LIVE STOCK.**—Advices have been discouraging, and fewer cattle are going forward. The Canadian shipments last week were 1,918 head, and the estimated for this week are only 1,415, and leading Canadian exporters state that the prospects for any improvement in the European situation in the near future are not very hopeful, with Argentine chilled and frozen beef going into the markets in such large quantities as they are at present. It is estimated that between 8,000 and 10,000 head of distillery cattle were fed in Western Ontario this winter, for which some of the feeders are asking 6c to 6¼c per lb. Local butchers paid 5½c to 5¾c for choice heaves, 5c to 5½c for good, 4½c to 4¾c for fair, and 3c to 4¼c for lower grades, per lb. In sympathy with the stronger advices received from Liverpool and London, and the advances of 2s per cwt. in prices for best selections of Canadian bacon, coupled with a smaller run of live hogs here, there was a firmer undertone to the market.

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

**NAVAL STORES.**—In this market there is a better enquiry for some goods. Pine pitch, \$3.75 brl.; pine tar, \$4.50; 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; Manila, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

**OILS, PAINTS, ETC.**—The local market is unchanged, but there is a good demand. London, Calcutta linseed, April and June, 43s. Linseed oil, 23s. Sperm oil £34. Petroleum, American refined 6 13-16d; do. spirits 7¾d. Turpentine spirits 52s. Rosin, American strained, 11c; do. finne 15s 9d. Antwerp, petroleum 21 francs 25 centimes. Savannah, turpentine firm, 74¾c bid. Rosin, firm to steady.

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

**PROVISIONS.**—Best selections of Canadian bacon were firmer in London and Liverpool. Quotations: Abattoir fresh killed hogs, \$9.75, and country dressed light weights \$9.00 to \$9.25 per 100 lbs. Heavy Canada short cut mess pork in tierces \$32.00 to \$32.50; / brls. \$21.50 to \$23.50. Compound lard in tierces 375 lbs., 9c to 10c; tubs 50 lbs., parchment lined 9¼c to 10¼c; kettle lard tierces 13c; pure lard tierces 11¼ to 12½c. Hams, extra large sizes, 25 lbs., upwards, 13½c to 14c; large sizes, 18 to 25 lbs., 14c to 15c; medium sizes, selected weights, 12 to 18 lbs., 14½c to 15½c; extra small sizes, 8 to 12 lbs., 15c to 15½c; English boneless breakfast bacon, 15½c to 16c; Wiltshire bacon backs, 15c.

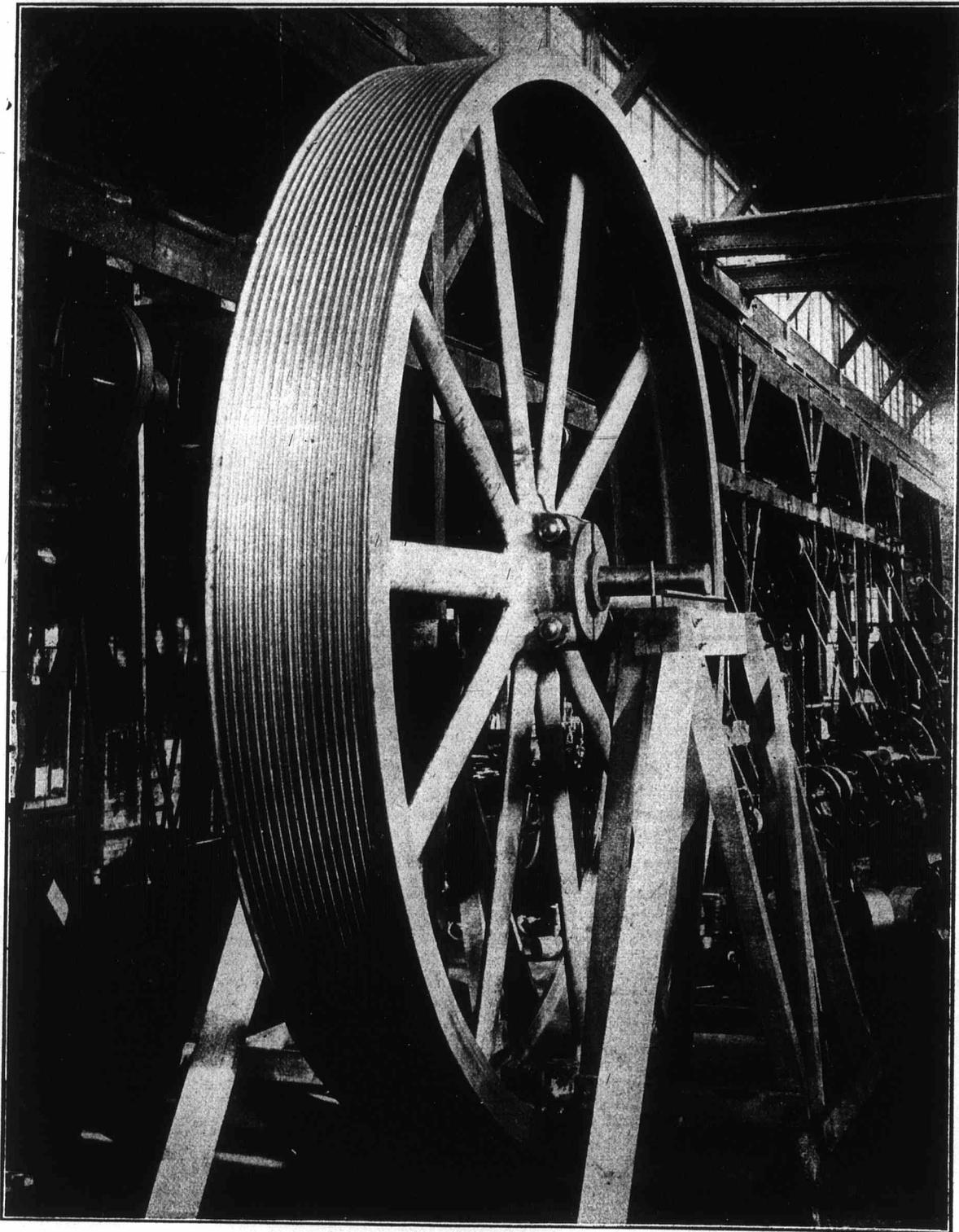
**WOOL.**—Business quiet. Dealers quote following prices for wool, Montreal:—Canada fleece, tub washed, 26 to 28c; Canada fleece, in the grease, 18 to 20c; Canada pulled, brushed, 30c; Canada, pulled, unbrushed, 27 to 29c; pulled lamb's, brushed, 30 to 32c; pulled lamb's, unbrushed, 30c; North-West merinos 18 to 20c.

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

**DIRECTORS:**

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

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



**Large Castings at Works of Dodge Manuf'g. Co., Toronto.**

**Twenty Foot Grooved Wheel Cast and Finished at Works of Dodge Mnfg. Co. and Shipped to B. C. Copper Co., Greenwood, B.C. Net Weight, 34,000 lbs.**

The accompanying photo illustrates a large cast-iron driving wheel recently cast and turned up at the shops of the Dodge Manufacturing Co., of Toronto. This company has developed the line of power-transmission machinery as their specialty to such an extent that they are now almost the only concern in Canada recognized as capable of turning out such material in the quantities required, and whose facilities and range of patterns are capable of meeting the requirements of trade. The Dodge Co., in addition to being manufacturers of the Dodge Wood Split Pulleys, also operate one of the most up-to-date foundries and machine shops in Canada.

**Eastern Branch: 419 St. James St., Montreal.**

WHOLESALE

DRUGS AND

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

Licorice.—

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

HEAVY CHEM

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

DYESTUFFS—

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

FISH—

- Bloaters, per box
- Labrador Herrings
- Labrador Herrings,
- Mackerel, No. 2, b
- Mackerel, No. 1
- Green Cod, No. 1
- Green Cod, large . .
- No. 2 . . . . .
- Large Dry Gaspe P
- Salmon, bris. Lab.
- Salmon, half bris.
- Salmon, British Col
- Salmon, British Co
- Boneless Fish . . . .
- Boneless Cod . . . .
- Skinless Cod, case
- Loch Fyne Herrings

FLOUR—

- Ogilvie's Royal Hon
- Ogilvie's Glenora P
- Choice Spring Whea
- Seconds . . . . .
- Winter Wheat Pater
- Straight Roller . . . .
- St night bags . . . .
- Extras . . . . .
- Under Oats . . . . .
- Commeal, bag . . . .
- Bran, in bags . . . .
- Shorts, in bags . . . .
- Mouillie . . . . .
- Do. Straight

FARM PRODUCT

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbolic Cryst. medi	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtra.	0 04 0 06
Biom. Potass	0 35 0 45
Camphor, Ref. Rings	0 35 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
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 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

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Choice Spring Wheat Patents	4 50 4 60
Seconds	4 00
Winter Wheat Patents	4 00 4 15
Straight Roller	3 55 3 65
straight bags	1 66 1 70
Extras	1 45 1 55
Roller Oats	1 95 2 00
Cornmeal, bag	1 35 1 45
Bran, in bags	21 00 21 50
Shorts, in bags	22 00 22 50
Mouillie	21 00 25 00
Do. Straight Roller	28 00 30 00

FARM PRODUCTS—

<b>Butter—</b>	
Choicest Creamery	0 25 0 27
Under Grades, Creamery	0 23 0 25 1/2
Townships Dairy	0 21 0 23 1/2
Western Dairy	0 21 0 22
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

James Hutton & Co.

MANUFACTURERS' AGENTS

Sovereign Bank Bldg., - MONTREAL, Que

REPRESENTING:

JOSEPH RODGERS & SONS, LTD.,  
Cutlers to His Majesty;

STEEL, PEECH & TOZER, LTD., Steel  
Axles, Tyres, Spring Steel, etc., etc.

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

THOS. GOLDSWORTHY & SON, Emery,  
Emery Cloth, etc.

BURROUGHES & WATTS, LTD., Bil-  
lard Tables, etc.

Established Half a Century.

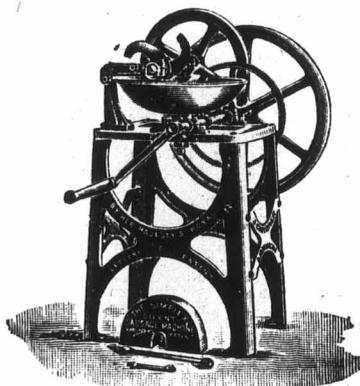
JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

of the

Simplex' Silent Sausage Machine,

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.

Made for both Hand and Steam Power

—These Machines are universally ac-

knowledged the Most Perfect Silent Sau-

sage Machine in existence.

The "Simplex" Silent Machine & Pie Meat  
Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved  
Principles.

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Par-  
ticulars on application.

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

WHOLESALE PRICES CURRENT.

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

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

Eggs—

New Laid	0 30 0 32
Best Selected	0 25 0 27
Seconds	0 22 0 24
Timed	0 00 0 00
No. 1 Canded	
No. 2 Canded	

Sundries—

Potatoes, per bag, of 90 lbs.	0 80 0 95
Honey, White Clover, comb	0 13 0 15
Honey, extracted	0 08 1/2 0 10 1/2

Beans—

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

GROCERIES—

Sugars—

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

Raisins—

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

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

Salt—

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

Coffees—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES.—Continued—</b>	
<b>Teas—</b>	
Young Hysons, common	0 18
Young Hysons, best grade	0 35
Japans	0 18 0 40
Congou	0 17 0 35
Ceylon	0 17 0 35
Indian	0 17 0 35
<b>HARDWARE</b>	
Antimony	0 00 0 28
Tin, Block, L. & F. per lb.	0 48
Tin, Block, Straits, per lb.	0 46½
Tin, Strips, per lb.	0 21 0 22
Copper, Ingot, per lb.	0 21 0 22
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 30
401, 501, 601, and 701, Nails	
Extras—over and above 501	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06½
¾ inch	0 00 0 05½
5/16 inch	4 30 4 60
¾ inch	3 80 4 00
¾ inch	3 60 3 75
7/16 inch	3 40 3 50
Coil Chain—No. ½	3 35 3 45
9/16	3 25 3 40
¾	3 10 3 35
¾ and 1 inch	3 05 3 20
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾	2 88 3 15
Bright, 1½ to 1¾	2 50 2 75
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 70 4 95
Comet, do., 28 gauge	4 55 4 80
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2½ ft., 28	3 00 3 10
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, 3/16 inch	2 85
Hoop iron, base for 2 in. and larger	2 35
Band Canadian, 1 to 6 in., 30c; over base of Band iron, smaller size	2 35
<b>Canada Plates—</b>	
Full Polish	3 85
Ordinary, 54 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 90
Black Iron Pipe, ¾ inch	2 20
¾ inch	2 20
½ inch	2 65
¾ inch	3 36
1 inch	4 83
1¼ inch	6 58
1½ inch	7 90
<b>Per 100 feet nett,</b>	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
<b>Tin Plates—</b>	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	7 15
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	8 00
26 gauge	8 50
Lead, Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 5 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	7 75 8 80

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

## THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 31st Dec., 1906, have been declared as follows:

**On the Preference Stock two per cent.**  
**On the Common Stock three per cent.**

A further sum equal to one half of one per cent. on the Common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on or about April 2nd next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, April 2nd next to Shareholders of record at the closing of the books at the Company's London Office, No 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Friday, March 1st.

The Preference Stock books will also close at three p.m. on Friday, March 1st. All books will be re-opened on Wednesday, April 3rd next.

By Order of the Board,

**CHAS. DRINKWATER,**  
Secretary.

Montreal, 11th February, 1907.

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

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

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

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 55 2 70
18 to 20 gauge	2 40 2 50
22 to 24 gauge	2 40 2 55
26 gauge	2 45 2 65
28 gauge	2 55 2 70
<b>Wire—</b>	
Plain galvanized, No. 5	3 70 3 90
do do No. 6, 7, 8	3 15 3 35
do do No. 9	2 50 2 85
do do No. 10	3 20 3 40
do do No. 11	3 25 3 45
do do No. 12	2 65 3 00
do do No. 13	2 75 3 10
do do No. 14	3 75 3 95
do do No. 15	4 30 4 15
do do No. 16	4 30 4 40
Barbed Wire	2 95 i.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 base.
<b>ROPE—</b>	
Sisal, base	0 10½
do 7-16 and up	0 11
do ¾	0 11½
do 8-16	0 15
Manilla, 7-16 and larger	0 15½
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10½
Lath yarn	
<b>WIRE NAILS—</b>	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 40
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	40
Tarred Sheeting, roll	10
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 11½
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 9½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10
Clips	0 00
Spring Lambskins, each	95
Calfskins, No. 1	0 12
Calfskins, No. 2	0 10
Horse Hides	1 50 2 00
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 26 0 28
No. 2, B. A. Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
" No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 60 0 60
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Imt. French Calf	0 65 0 75
English Oak lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Colored Calif.	0 17 0 20

39 ST

WHOLE

OILS—

Cod Oil  
S. R. Pale Seal  
Straw Seal  
Cod Liver Oil  
Castor Oil  
Castor Oil, bar  
Lard Oil, extra  
Lard Oil  
Linsed, raw, B  
Linsed, boiled  
Olive, pure  
Olive, ex F. of G.  
Turpentine, net  
Wood Alcohol

PETROLEUM

Acme Prime W  
Acme Water W  
Astral, per gal  
Benzine, per gal  
Gasoline, per gal

GLASS—

First break, 50  
Second Break, 100  
First Break, 100  
Second Break, 100  
Third Break, 100  
Fourth Break, 100

PAINTS, &c

Lead, pure, 50 lb  
Do. No. 1  
Do. No. 2  
Do. No. 3  
Pure Mixed, gal  
White lead, dry  
Red lead  
Venetian Red, F  
Yellow Ochre, F  
Whiting, ordin  
Whiting, Gilder  
Whiting, Paris  
English Cement  
Belgian Cement  
German Cement  
United States C  
Fire Bricks, per  
Fire Clay, 200 lb  
Rosin, per 100 lb

Glue—

Domestic Broken  
French Casks  
French, barrels  
American White  
Coopers' Glue  
Brunswick Green  
French Imperial  
No. 1 Furniture V  
a Furniture V  
Brown Japan  
Black Japan  
Orange Shellac  
Orange Shellac, P  
White Shellac  
Putty, bulk, 100  
Putty, in bladder  
Paris Green in d  
Kalsomine 5 lb.

WOOL—

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

# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
Cod Oil . . . . .	0 40 0 45
S. R. Pale Seal . . . . .	0 50 0 55
Straw Seal . . . . .	0 40 0 45
Cod Liver Oil, N.W. 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
Lard Oil, extra . . . . .	0 70 0 80
Lard Oil . . . . .	0 60 0 70
Linseed, raw, nett . . . . .	0 52 0 55
Linseed, boiled, nett . . . . .	0 55 0 58
Olive, pure . . . . .	1 10 1 30
Olive, extra, qt., per case . . . . .	3 78
Turpentine, nett . . . . .	0 97 1 05
Wood Alcohol, per gallon . . . . .	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal. . . . .	0 15
Acme Water White, per gal. . . . .	0 17
Astral, per gal. . . . .	0 19
Benzine, per gal. . . . .	0 20
Gasoline, per gal. . . . .	0 22
<b>GLASS—</b>	
First break, 50 feet . . . . .	1 70
Second Break, 50 feet . . . . .	1 80
First Break, 100 feet . . . . .	3 25
Second Break, 100 feet . . . . .	3 45
Third Break . . . . .	3 95
Fourth Break . . . . .	4 20
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs . . . . .	5 6 7 00
Do. No. 1 . . . . .	6 40 6 65
Do. No. 2 . . . . .	6 05 6 40
Do. No. 3 . . . . .	5 80 6 05
Pure Mixed, gal. . . . .	1 3 1 50
White lead, dry . . . . .	6 00 7 50
Red lead, . . . . .	6 00 6 50
Venetian Red, English . . . . .	1 75 2 00
Yellow Ochre, French . . . . .	1 50 2 25
Whiting, ordinary . . . . .	0 45 0 50
Whiting, Gilders' . . . . .	0 60 0 70
Whiting, Paris, Gilders' . . . . .	2 00 2 45
English Cement, cask . . . . .	1 85 1 90
Belgian Cement . . . . .	0 00 0 00
German Cement . . . . .	2 00 2 10
United States Cement . . . . .	17 00 21 00
Fire Bricks, per 1,000 . . . . .	0 75 1 25
Fire Clay, 200 lb. pkgs. . . . .	2 50 5 00
Rosin, per 100 lbs. . . . .	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet . . . . .	0 08 0 08
French Casks . . . . .	0 09 0 10
French, barrels . . . . .	0 14
American White, barrels . . . . .	0 16 0 18
Coopers' Glue . . . . .	0 19 0 20
Brunswick Green . . . . .	0 04 0 10
French Imperial Green . . . . .	0 12 0 15
No. 1 Furniture Varnish, per gallon . . . . .	0 85 0 90
a Furniture Varnish, per gallon . . . . .	0 75 0 80
Brown Japan . . . . .	0 85 0 90
Black Japan . . . . .	0 80 0 85
Orange Shellac, No. 1 . . . . .	2 25 2 35
Orange Shellac, pure . . . . .	2 45 2 55
White Shellac . . . . .	2 90 2 95
Putty, bulk, 100 lb. barrel . . . . .	1 40 1 42
Putty, in bladders . . . . .	1 65 1 67
Parish Green in drum, 1 lb. pkg. . . . .	0 24 0 25
Kalsomine 5 lb. pkgs. . . . .	0 11
<b>WOOL—</b>	
Canadian Washed Fleece. . . . .	0 26 0 28
North West . . . . .	0 18 0 20
Buenos Ayres . . . . .	0 35 0 40
Natal, greasy . . . . .	0 00 0 02
Cape, greasy . . . . .	0 19 0 22
Australian, greasy . . . . .	0 02 0 00

We Buy and Sell

STOCKS, BONDS, DEBENTURES,  
And all Unlisted Securities.  
Cobalt Stocks Bought and Sold on Commission.  
Buy Silver Queen, Foster, Tretheway  
Green Meehan, Coniagas, Buffalo or  
McKinley Da., for sure profits.  
A small allotment of Cobalt Development  
Co. stock, in 100 share lots and over  
at 20c. Buy this for quick returns  
and sure profits.  
**OWEN J. B. YEARSLEY.**  
Member Standard Stock Exchange.  
61-62 CONFEDERATION LIFE BLDG.,  
Toronto Ont., Main 229J.

LOCKED BOTTLE FOR POISONS.

The question of regulating the sale of poisons has become a very serious one in the great cities of the world, where the rush and roar of modern life make the druggist busy and the consumer careless. Thousands of inventive minds have been busy trying to devise some means of averting the many fatalities which we read about in the newspapers; and bottles have been produced with rough corrugations, fantastic death's head labels, and the like, but to little purpose.

Nurses and relatives of the invalid, or in many cases the sick man himself, have reached hastily for supposed medicine and poured out and administered instead a deadly dose before the dreadful error was detected. Now, however, in London, Paris, Berlin and other great centers an entirely new bottle for poisons has been devised, with the simplest lock and key arrangement, which will render it absolutely impossible that any tragedy shall ensue if it be used in the sick room.

The new bottle, which has the approval of the most eminent physicians and toxicologists, costs but a few cents more than an ordinary medicine bottle, says the Scientific American, and it has a way of locking itself automatically, although the key is always attached to it, so that it may be readily opened when necessary. Thus it is absolutely impossible for anyone to mistake this poison bottle for one containing innocuous fluid. It clearly conveys its message of warning even when handled in the dark—a circumstance of the sickroom which has led to so many tragedies.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>WINES, LIQUORS, ETC.</b>	
<b>Ale—</b>	
English, qts. . . . .	2 40 2 50
English, pts. . . . .	1 60 1 67
Canadian pts. . . . .	0 85 1 54
<b>Porter—</b>	
Dublin Stout, qts. . . . .	2 40 2 54
Dublin Stout, pts. . . . .	1 60 1 65
Canadian Stout, pts. . . . .	1 60 1 65
Lager Beer, U.S. . . . .	1 25 1 40
Lager, Canadian . . . . .	0 80 1 40
<b>Spirits Canadian—per gal.—</b>	
Alcohol 65. O.P. . . . .	4 50 4 60
Spirits, 50. O.P. . . . .	4 10 4 20
Spirits, 25 U.P. . . . .	2 20 2 30
Club Rye, U.P. . . . .	3 60 3 80
Rye Whiskey, ord., gal. . . . .	2 20 2 50
<b>Ports—</b>	
Tarragona . . . . .	1 80 2 00
Oportos . . . . .	2 00 5 00
<b>Sherries—</b>	
Amonillado (Lion) . . . . .	3 50 4 00
Other Brands . . . . .	0 85 5 00
<b>Clarets—</b>	
Medoc . . . . .	2 25 2 75
St. Julien . . . . .	4 00 5 00
<b>Champagnes—</b>	
sq. de la Tour, secs . . . . .	11 00 12 00
<b>Brandies—</b>	
Hennessy, gal. . . . .	5 25 10 25
Marlet, case . . . . .	12 75 17 00
Atard, gals. . . . .	4 00 0 00
Richard 20 years fute 12 qts. in case . . . . .	17 50
Richard Fleur de Cognac do. . . . .	15 50
Richard V.S.O.P. 12 qts. . . . .	12 25
Richard V.O. 12 qts. . . . .	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, E.E.S.G.L. . . . .	10 25 10 50
Kilmarnock . . . . .	9 50 10 00
Fisher's O.V.G. . . . .	9 00 9 50
Dewars Extra spec. . . . .	9 25 9 50
Mitchells Glenogle 12 qts. . . . .	8 00
do -Special Reserve 12 qts. . . . .	9 00
do Extra Special, 12 qts. . . . .	9 50
do Finest Old Scotch, 12 qts. . . . .	12 50
<b>Irish Whiskey—</b>	
Power's, qts. . . . .	10 25 10 50
Jameson's, qts. . . . .	9 50 11 00
Bushmill's . . . . .	9 50 10 50
Burke's . . . . .	8 00 11 50
Angostura Bitters, per 2 doz. . . . .	14 00 15 00
<b>Gin—</b>	
Canadian green cases . . . . .	5 50 5 80
London Dry . . . . .	7 25 8 00
Plymouth . . . . .	9 00 9 50
Ginger Ale, Belfast, doz. . . . .	1 30 1 40
Soda water, imports, doz. . . . .	1 30 1 40
Apollinaris, 50 qts. . . . .	7 00 7 50

CURRENT.  
Wholesale.  
\$ c. \$ c.  
2 55 2 70  
2 40 2 50  
2 40 2 55  
2 45 2 65  
2 55 2 70  
3 70 3 90  
3 15 3 35  
2 50 2 85  
3 20 3 40  
3 25 3 45  
2 65 3 00  
2 75 3 10  
3 75 3 95  
4 30 4 15  
4 30 4 40  
2/95 l.o.b.  
Montreal.  
2 30 base.

0 00 0 11  
0 00 0 10  
0 00 0 9  
1 10  
0 00  
95  
0 12  
0 10  
1 50 2 00  
0 26 0 28  
0 24 0 26  
0 28 0 30  
0 28 0 30  
0 27 0 28  
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0 65 0 70  
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0 95 1 25  
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0 18 0 22  
0 00 0 00  
0 14 0 17  
0 40 0 45  
0 30 0 35  
0 30 0 35  
0 30 0 35  
0 00 0 00  
0 65 0 75  
0 35 0 45  
0 38 0 42  
0 20 0 22  
0 14 0 16  
0 15 0 17  
0 15 0 16  
0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT.

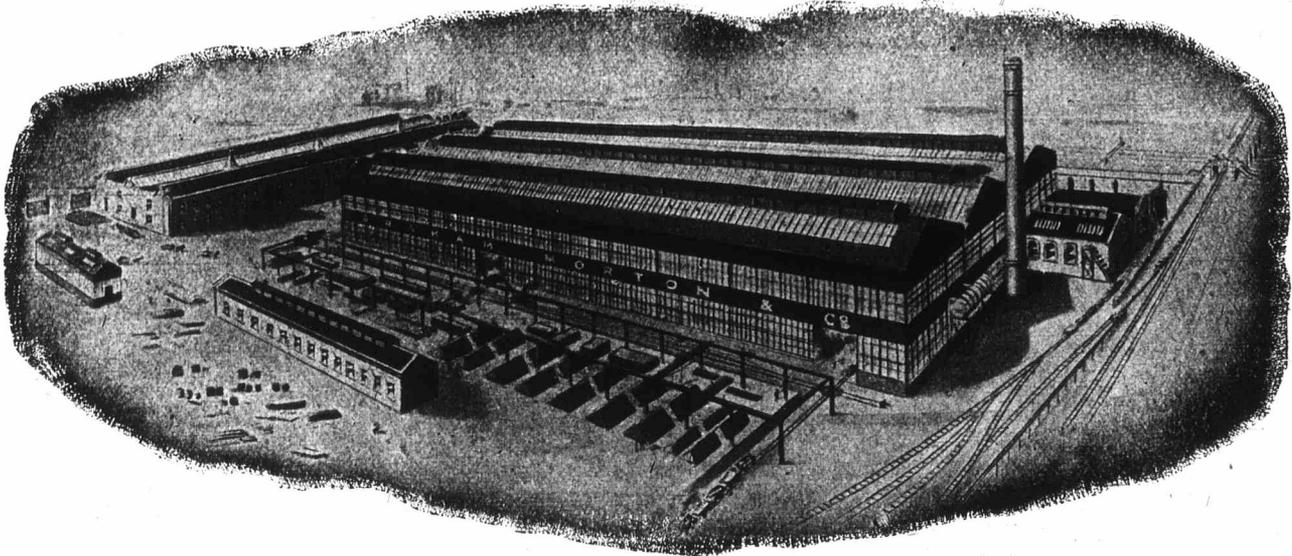
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

## RUBBER PRODUCTION.

The world's rubber production for 1906 is estimated to amount to 70,000 tons, of which quantity 60 per cent., or 42,000 tons, is the output of South America. Of these 42,000 tons, Brazil provided 35,000 tons or more, or 50 per cent. of the whole world's production, the value of the Brazilian output being, roughly \$82,730,000. Nearly the whole of the 42,000 tons from South America is natural grown rubber, and nearly the whole of the 35,000 tons is the produce of the Amazon and its tributaries. This production is absolutely essential to the manufacturing industry, for, notwithstanding occasional temporarily lower prices, there is no question that the demand is increasing at a ratio in excess of that of the supply. All the plantation rubber will be required, and more than can be grown. At present the output of plantation rubber is about 1,000 tons per annum, or about 1½ per cent. of the whole, while Brazil provides 50 per cent. of the whole. The two productions can not be compared. Even when, and if in the course of time the production of cultivated rubber reaches 20,000 tons, it is improbable that the price will be affected in any really appreciable manner. The value of plantation rubber is levelling down to that of fine Para, the relative price being about \$1.22 for Brazilian fine Para, \$1.32 or \$1.34 for good great plantation Para. A year ago there was a difference of from 20 to 25 cents. More manufacturers seem to be prefer-

ring plantation rubber in block form rather than in biscuit or sheet form, as there is less risk of deterioration.

## TRADE ENQUIRIES.

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

725.—Large Yorkshire produce firm desires to hear from shippers and growers of Canadian apples—ready to either buy direct or on commission.

726.—A Yorkshire engineering firm, manufacturing steel and iron wire ropes for winding, hauling and other purposes, also high-class mining steel, desires to hear from Canadian contractors and others interested in these goods.

727.—Leeds manufacturing firm desires to appoint an agent in Canada for working up bespoke tailoring amongst retail tailoring shops, and also to secure orders for "ready-mades," and invite correspondence.

728.—Yorkshire firm desires to further develop its Canadian trade in all kinds of flannel goods and shirtings, and invite correspondence. Sample will be sent for approval.

729.—A Yorkshire produce firm desires direct communication with Canadian apple shippers in large quantities. Highest bank references furnished.

730.—Yorkshire firm, manufacturing all kinds of plain and fancy twisted worsted, mohair, woollen cotton and silk yarns, invites correspondence with Canadian buyers.

731.—Yorkshire firm asks to be put in direct communication with Canadian shippers of timothy and clover hay, and invites correspondence with quotations.

732.—Yorkshire firm, manufacturing all classes of fancy cotton yarns, desires to get in touch with Canadian buyers.

## WESTERN BANK OF CANADA.

Dividend No. 49.

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

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

By order of the Board,

T. H. McMILLAN.

Cashier.

Oshawa, Feb. 28th, 1907.

# B

HAMBLE  
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CABLE

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exhibiting dang  
danger exists, a  
are observed  
drivers. It is  
prominent U.S.  
number of engin  
signals in a seri

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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



MADE IN  
ALL THE  
USUAL  
SIZES.

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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

#### THE SURPRISE TESTS.

In view of the many recent railway accidents, the officials who are responsible for the safe operation of trains are now unusually active in giving what are known as surprise tests; in other words, exhibiting danger signals where no real danger exists, and noting whether they are observed and obeyed by engine drivers. It is said that on one of the prominent U.S. western lines the larger number of engineers failed to regard the signals in a series of tests.

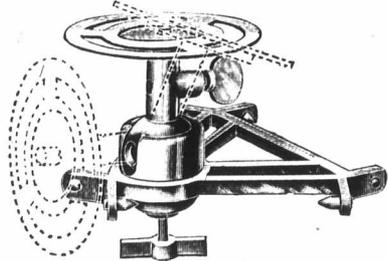
In explanation of the apparent remissness of duty in the series of tests referred to, it is claimed by engineers that the railroad officials left out of consideration some important factors in locomotive operation. It is said that some of the engines are not kept in good order, and that the leakage of steam from the boilers in many cases obstructs the view of the engineer, and thus semaphore arms and signal lights placed at danger or the absence of lights where lights of some kind should be shown, escape the attention of the engineer. It is a rule, quite

general in its application on all important railways, that, in the absence of a signal, a train must be halted for observation. In a number of cases during the series of surprise tests, lights were temporarily suspended, and as has been said, in the majority of cases no halt was made for investigation.

It is not unnatural that the railway engineers should feel restive, in view of the showing made in the surprise tests; and the report that the officials are requiring them to perform impossibilities owing to defective boilers is quite na-

## ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

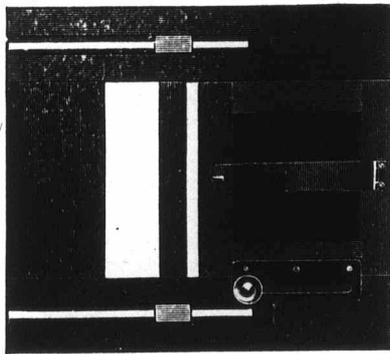


Made of Aluminium  
Entirely different  
from anything  
on the market.

Any position, from  
vertical to hor-  
zontal, obtained  
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern  
Slide  
Printing  
Frame

FOR PRINTING SLIDES  
BY CONTACT.

Any portion of a nega-  
tive up to 10x81 plate can  
be printed, even up to  
the extreme corners.

Price 4s 6d each.

J. Ashford, -179- Birmingham, Eng.  
Aston Road

Special prices to Canadians under the New Tariff.

## CHARLES MUHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

Clients' desires met as regards price or design /if list does  
not contain 'exacts wants.



All Brass /Cage Polished base and corners and engraved  
glass seed shields.

ASK FOR ILLUSTRATED LIST.

Assortment of samples to any value at wholesale rates may  
be had.

tural. In a broad sense it is a case of  
"pot calling kettle black." The fault of  
the superintendent of motive power in  
supplying locomotives with leaking boiler  
can scarcely be said to excuse an engine-  
er for passing a station or block  
tower without picking a signal. On the  
other hand, the fact that an engineer is  
remiss in his duty, negative though it  
may be, does not remedy the evil of es-  
caping steam, by reason of a leaking  
boiler.

From the standpoint of the U.S. trav-  
elling public the results of the series  
of surprise tests would seem to indicate  
that it would be advisable to slacken the  
speed of railway trains to a degree which  
will enable locomotive drivers to pick  
their signals with unerring accuracy. If  
conditions exist in the locomotive which  
make it impossible to observe the rules  
of the road, the obvious remedy would  
seem to be a correction of conditions.



ST. LAWRENCE CANALS.

CORNWALL CANAL.

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

By order,

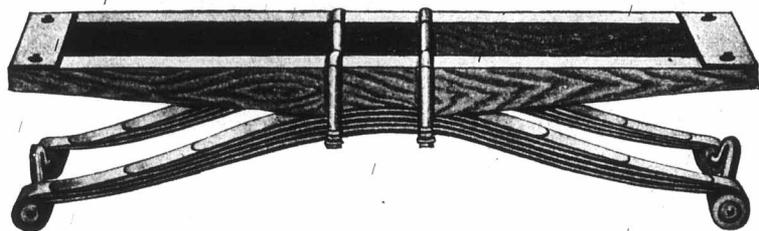
W. A. STEWART.

Superintendent.

Cornwall, February 24, 1907.

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

## THE DOWSLEY BOLSTER SPRINGS



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

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

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

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

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

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

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

Give us width of the bolster of your wagon, and the dis-  
tance between the stakes.

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

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

Telegraphic Ad-  
"Rope, Walsal-

J. HA  
Goodall

ROPES,  
HALTE



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Contra

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68, LOWER B



Brass a

SYNOPSIS OF  
HOMESTEAD

Any even numb-  
Lands in Manitoba,  
excepting 8 and 20,  
steeded by any pers-  
a family, or any m-  
the extent of one-qu-  
more or less.

Entry must be m-  
land office for the c-  
situate.

The homesteader  
conditions connected  
following plans:

(1) At least six  
cultivation of the l-

years.

(2) If the father  
deceased), of the h-

farm in the vicinity  
requirements as to  
by such person resi-

mother.

(3) If the settler  
upon farming land c-

ity of his homestead  
residence may be sat-

said land.  
Six months' notice  
to the Commissione-

Ottawa of intention

Deputy of th

N.B.—Unauthorized  
tisement will not be

ESTABLISHED 1837.

Telegraphic Address:  
"Rope, Walsall."

Works:  
Tantarra St., and Selborne St.

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

MANUFACTURERS OF

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

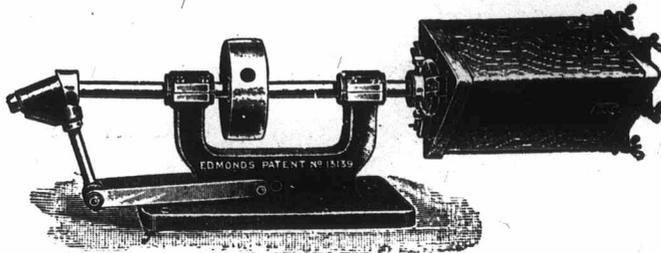


Horse Cloths,  
Sacking,  
Canvas,  
&c.

\*  
Cart,  
Waggon  
and  
Rick Sheets.

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

THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"  
Shaking Barrel Company,  
60 TENBY STREET NORTH.  
BIRMINGHAM, Eng.

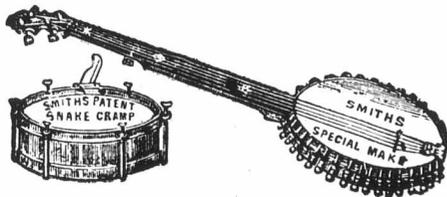
Special Prices to Canadians under the New Tariff.

ESTABLISHED 1881

**THOMAS SMITH.**

68, LOWER ESSEX ST. BIRMINGHAM, England.

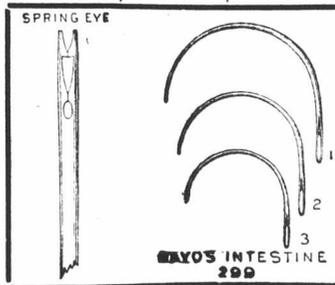
MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.



SYNOPSIS OF CANADIAN NORTHWEST  
HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar 19, 1907

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

British & Foreign—Quotations on the London Market, Mar. 9 1907. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	114	12
Atlas ..	120,000	.....	10	24s	54	54
British and Foreign Marine..	67,000	20	20	4	184	184
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	10,000	4s	50	5	764	774
Guardian Fire and Life ..	200,000	84	10	5	104	11
London and Lancashire Fire..	89,155	28	25	24	23	24
London Assurance Corporation ..	35,862	20	25	124	52	54
London & Lancashire Life ..	10,000	204	10	2	84	94
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	10	42	43
Northern Fire and Life ..	30,000	32	25	10	764	774
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	64	38	39
Norwich Union Fire ..	11,000	45	100	12	110	113
Phoenix Fire ..	58,776	634	20	8	344	354
Royal Insurance Fire and Life ..	130,629	35	50	5	46	47
Sun Fire ..	240,000	8s 6d p. s.	10	10	114	124
Union ..	45,000	15 p. s.	10	4	27	28

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

Established 1868.

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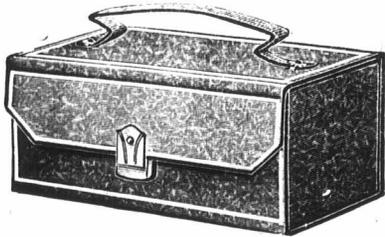
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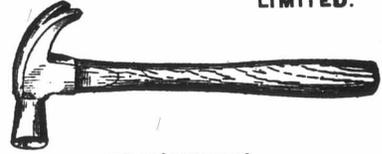
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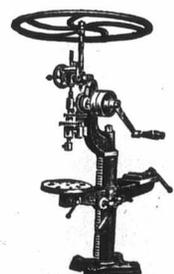
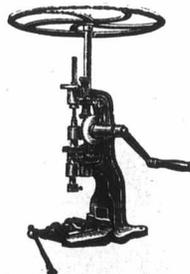
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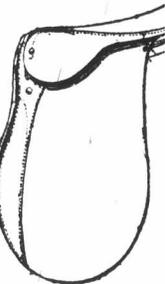
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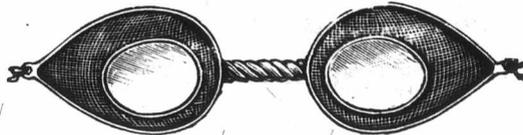
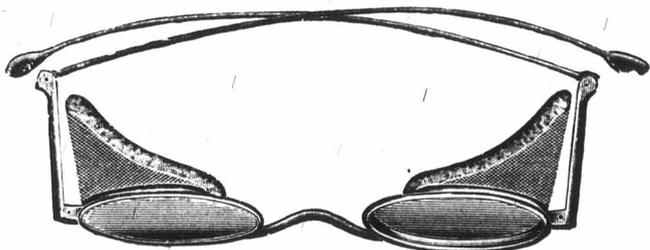
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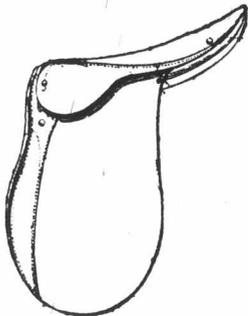
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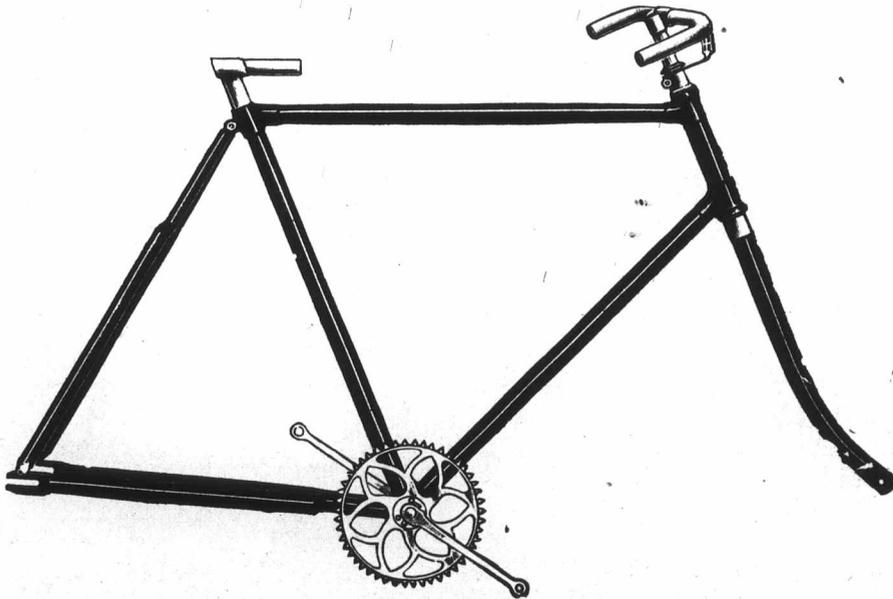
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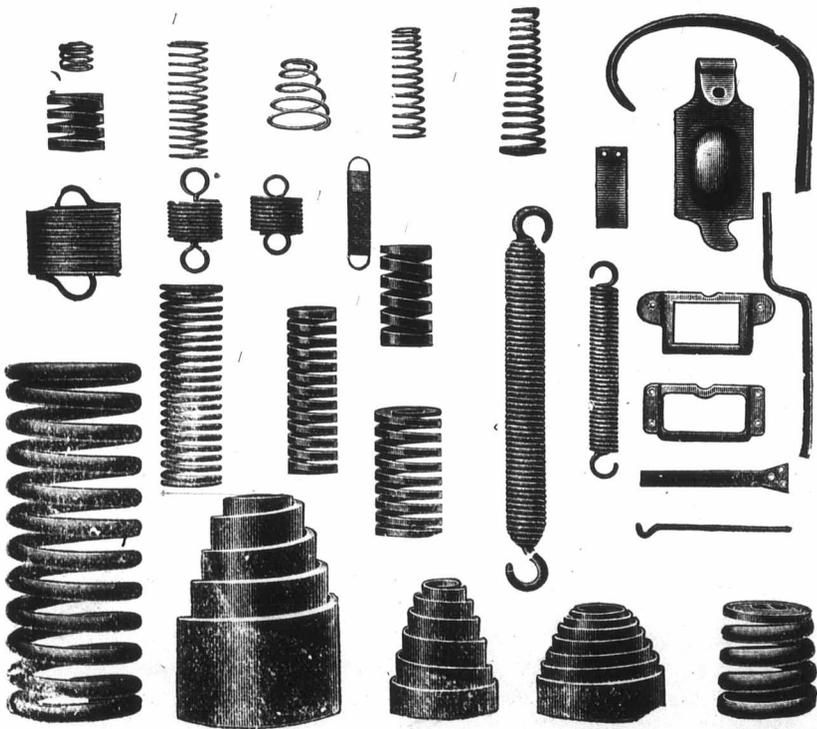
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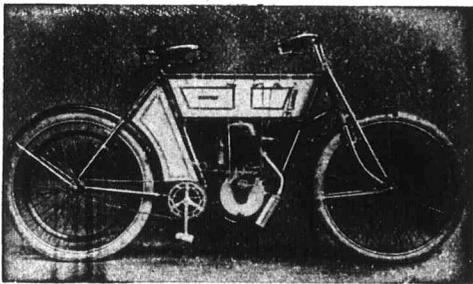
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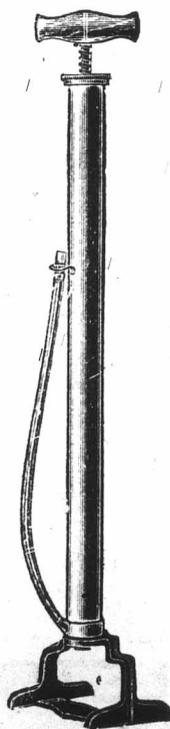
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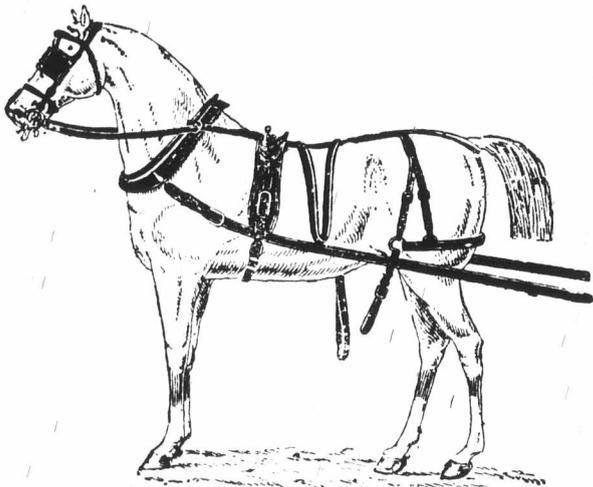
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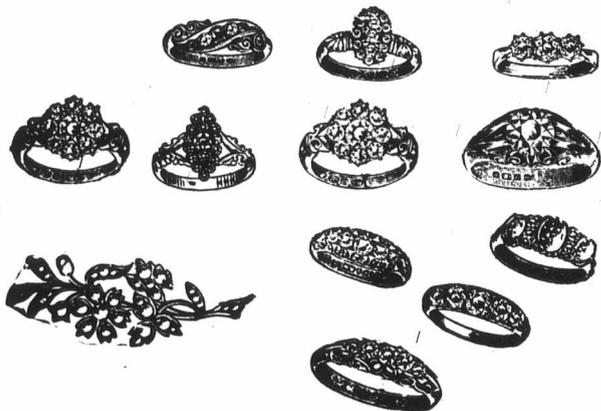
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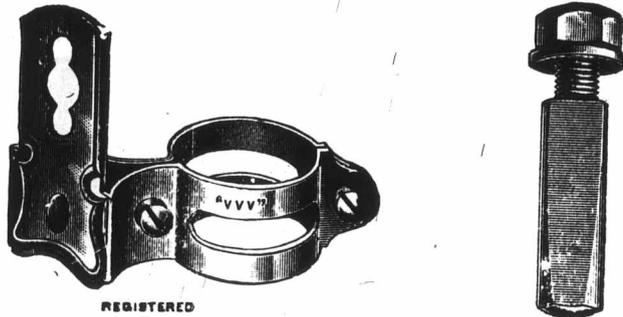
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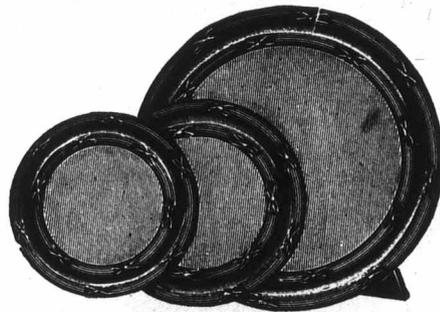
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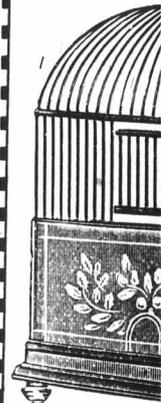
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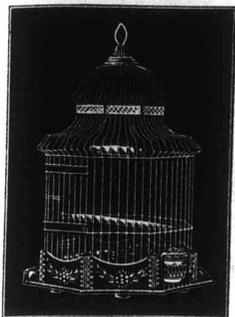


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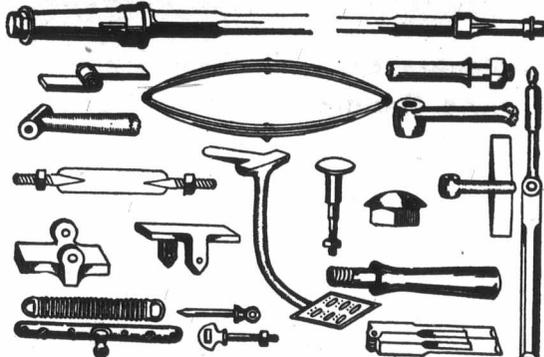
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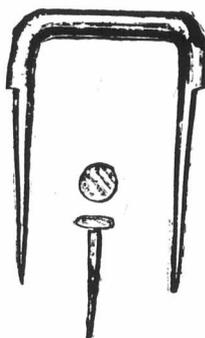
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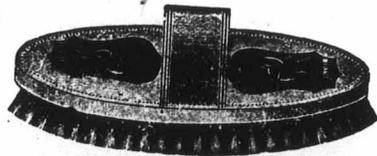
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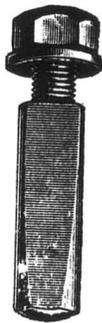
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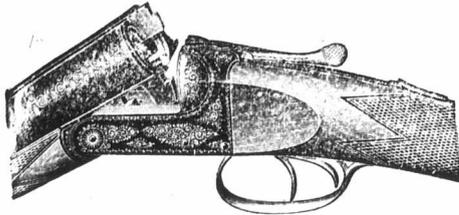
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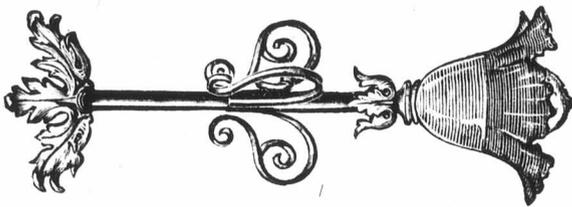
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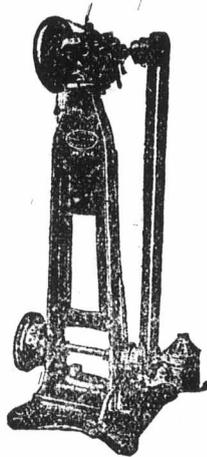
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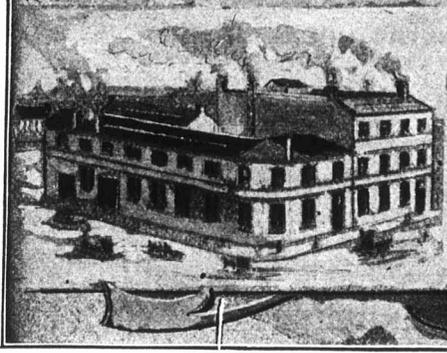


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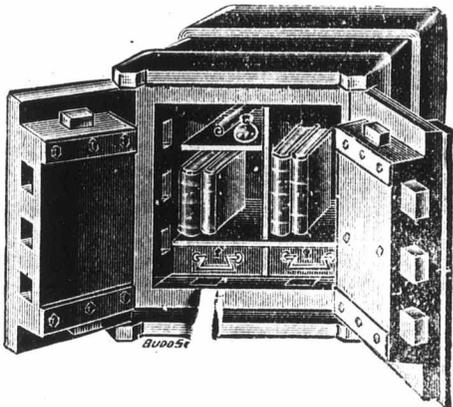
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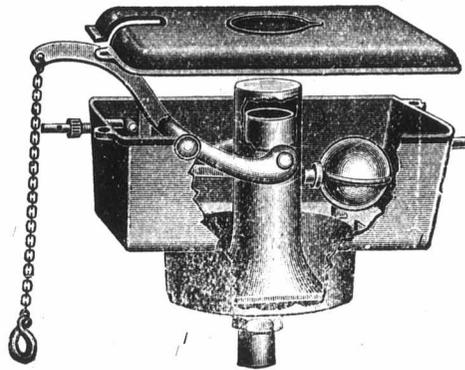
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**THE  
North American Life  
Assurance Company  
1906.**

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

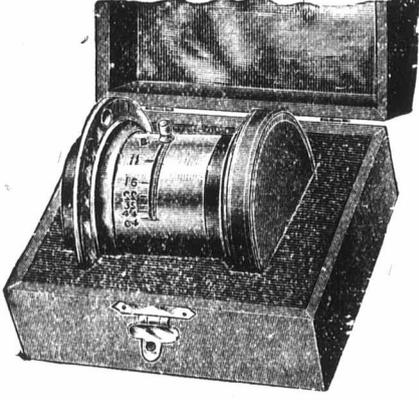
The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

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

Established 1875.

**E. SADLER  
& SONS**

LENS CAP - - - -  
MANUFACTURER



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

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

Special prices to Canadians under the New Tariff.

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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,

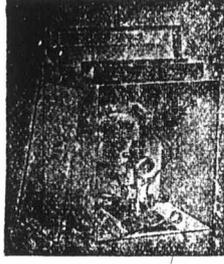
**NEW SUMMER STREET,  
Birmingham, - Eng.**

**OFFORD &  
WILSON,**

Manufacturing

**Electrical Engineers**

98 Woodcock St. BIRMINGHAM, Eng.



**Theatre**

**Lighting**

**Accessories**

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

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**DOG COLLARS, WATCH  
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Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

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ENGLAND

STEEL NAME & LETTER PUNCHES.  
BRASS TOOLS FOR GILDING ON LEATHER & SATIN.  
DIE SINKER, TOOL MAKER, STAMPER & PIERCER.  
CHECKS & LABELS, METALLIC CLUB BADGES, JEWELLERS' LETTERS, WINE & DESK PUNCHES, DOOR PLATES, SEALS & C.

**104, VYSE ST., BIRMINGHAM**  
ENGLAND

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PEARL BUTTON  
MANUFACTURER



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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

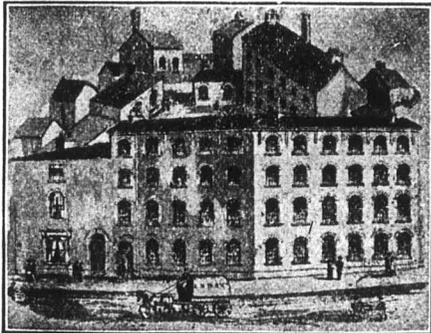
Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

**WALTER PRATT,**

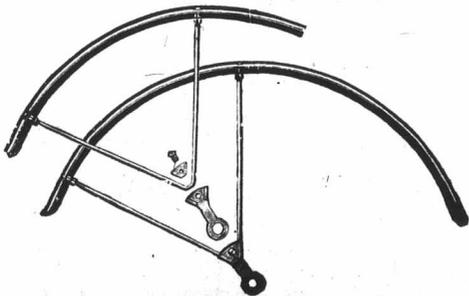
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MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



**The Wasdell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

INSURANCE.

**British America ASSURANCE COMPANY**

HEAD OFFICE, . . . TORONTO.

Incorporated 1838.

**FIRE AND MARINE**

CAPITAL . . . . . \$ 850,000.00  
 ASSETS . . . . . 2,119,347.80  
 LOSSES PAID SINCE ORGANIZATION . . . . . 27,383,068.64

Hon. GEO. A. COX, Pres.

W. B. MEIKLE, Vice-Pres. and Man. Dir.

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

CLEAR POLICIES

REASONABLE CONTRACTS.

Always a place for faithful workers.

**UNION MUTUAL LIFE INSURANCE CO. PORTLAND, Maine.**

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

**H. FOWLER & Co.,**

ESTABLISHED 1750.



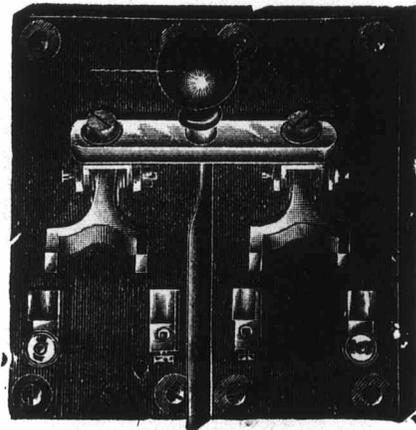
Plain and Fancy Silver  
 Thimble Manufacturers



Special prices under the New  
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105 Colver Street, - BIRMINGHAM, ENG.

**The Birmingham Electrical Fittings Co**



**Baskerville Electrical Works,**

**BIRMINGHAM, - - - England**

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

Special prices on application.

**The Metropolitan Life.**  
**INSURANCE COMPANY.**

Incorporated by the State of New York.

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

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

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

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

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

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

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

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

**CANADIAN BRANCH:**

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**  
Resident Manager.

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

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

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

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

**CONFEDERATION LIFE**

**ASSOCIATION**

HEAD OFFICE, TORONTO.

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

Telegrams: "CUTTERS," BIRMINGHAM.

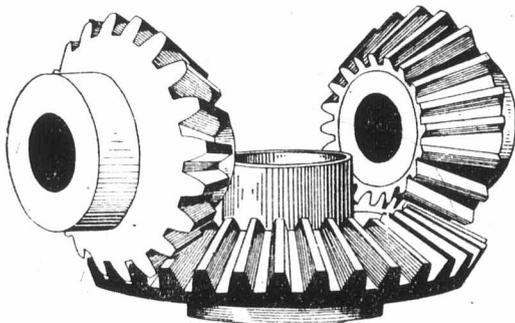
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DRILLS.**



**ACCURATE GEAR CUTTING /  
A SPECIALITY.**

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

Worm Wheels  
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

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

**THE ROYAL-VICTORIA  
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,570,821

Income for 1906, over - - - - - 3610,000

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.**



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